



Annual Report 2018

Investeringsforeningen Jyske Invest International

Table of contents

Association details	3
Management's Review	4
The year in review	4
Performance and investment	5
Risk factors	11
Statement of active management	19
Activities of the association	20
Management's Review of individual funds	27
Statement by the Management and Supervisory Boards on the Annual Report	91
Independent Auditors' Report	92
Financial statements of individual funds	95
Jyske Invest Danish Bonds CL	95
Jyske Invest Swedish Bonds CL	99
Jyske Invest British Bonds CL	103
Jyske Invest Dollar Bonds CL	107
Jyske Invest European Bonds CL	111
Jyske Invest Favourite Bonds CL	115
Jyske Invest Emerging Market Bonds CL	119
Jyske Invest Emerging Market Bonds (EUR) CL	123
Jyske Invest Emerging Local Market Bonds CL	127
Jyske Invest High Yield Corporate Bonds CL	131
Jyske Invest High Grade Corporate Bonds CL	136
Jyske Invest Danish Equities CL	140
Jyske Invest German Equities CL	144
Jyske Invest US Equities CL	148
Jyske Invest Chinese Equities CL	152
Jyske Invest Indian Equities CL	156
Jyske Invest Global Equities CL	160
Jyske Invest Equities Low Volatility CL	165
Jyske Invest Emerging Market Equities CL	170
Jyske Invest European Equities CL	174
Jyske Invest Far Eastern Equities CL	178
Jyske Invest Income Strategy CL	182
Jyske Invest Stable Strategy CL	187

Jyske Invest Stable Strategy EUR	191
Jyske Invest Stable Strategy USD	193
Jyske Invest Stable Strategy GBP	195
Jyske Invest Balanced Strategy CL	197
Jyske Invest Balanced Strategy EUR	201
Jyske Invest Balanced Strategy USD	203
Jyske Invest Balanced Strategy (NOK) CL	205
Jyske Invest Balanced Strategy (GBP) CL	210
Jyske Invest Dynamic Strategy CL	215
Jyske Invest Growth Strategy CL	220
Jyske Invest Aggressive Strategy CL	225
Joint notes	230
Accounting Policies	230
Contingencies	235
Supplementary notes	236
Audit fees	241
Financial calendar 2019	241

Association details

Association

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Supervisory Board

Hans Frimor, Professor (Chairman)
Jane Soli Preuthun, Head of Investment (Deputy Chairman)
Steen Ørgaard Konradsen, Director
Bo Sandemann Rasmussen, Professor

Auditor

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Investeringsforeningen Jyske Invest International

Investeringsforeningen Jyske Invest International currently comprises 29 different funds designed for investors with different risk and return profiles. Investeringsforeningen Jyske Invest International has 559 registered investors.

Membership of Investering Danmark

Investeringsforeningen Jyske Invest International is a member of Investering Danmark.

Public supervisory authority

All funds of Investeringsforeningen Jyske Invest International are subject to the provisions of *the Danish Investment Associations, etc. Act* and therefore they fall under the supervision of the Danish Financial Supervisory Authority.

Price information

Information on daily prices of certificates is available at Jyske Bank A/S and at Jyske Invest International's website, jyskeinvest.com.

Management's Review

The year in review

- 2018 was a year with wide fluctuations on the financial markets and which painted a picture of a market where the most risky strategies yielded the lowest returns.
- Jyske Invest Danish Bonds CL was among the funds with the highest returns, generating a return of 0.37%.
- The returns of the equity funds were low for 2018 with Jyske Invest Global Equities CL posting a return of -16.71%.
- All the mixed funds saw negative returns for the full 2018. The funds with the highest share of equities generated the lowest returns. Jyske Invest Stable Strategy EUR generated a return of -6.58%.
- Over the last five years, the average annual return of Jyske Invest Stable Strategy EUR was 1.84%.

Performance and investment

Performance

Bond funds

The year 2018 was characterised by decent economic growth in the US as well as in Europe. This prompted the Federal Reserve (Fed) to hike its interest rate four times, and at the end of the year, the interest rate was 1 percentage point higher than at the beginning of the year. In Europe, the European Central Bank (ECB) has on an on-going basis scaled down its programmes of asset purchases, and at the end of the year the programmes were ended.

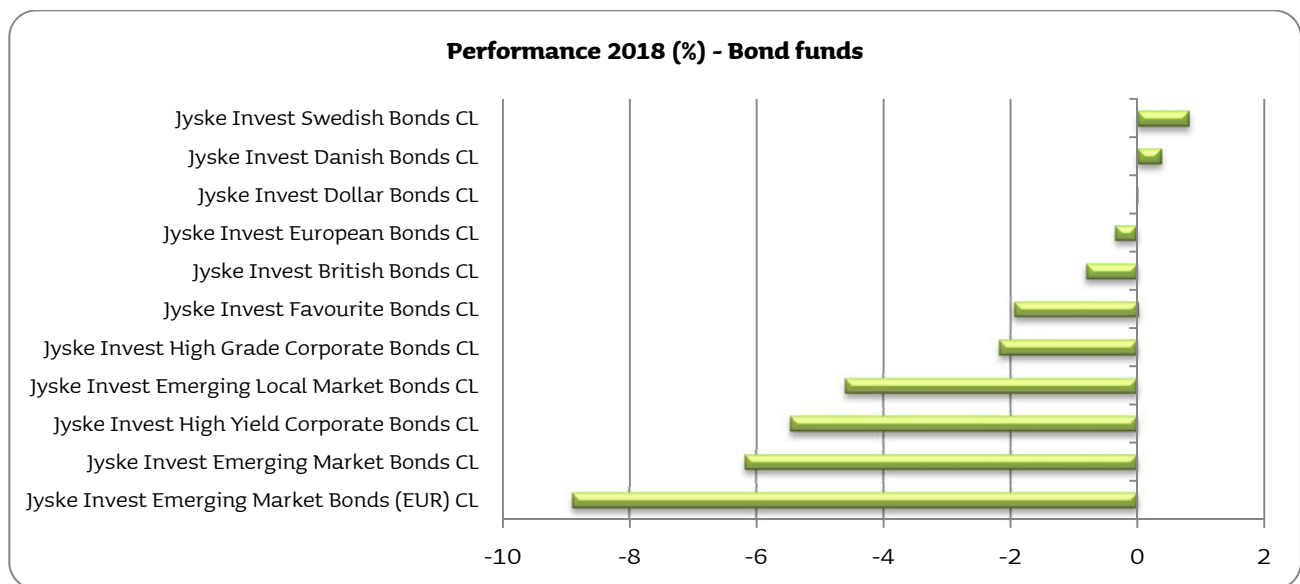
Although the monetary policy was tightened in both the US and Europe, the 10-year Treasury yield in the US ended at around 2.7% and thereby only 0.2% higher than at the beginning of 2018. The 10-year yield fell slightly in Europe and ended the year at around 0.24%.

However, it should be noted that 10-year yields in both the US and Europe were somewhat higher during 2018. Moreover, it should be pointed out that the credit spread widened in 2018 in a number of areas.

The return of Jyske Invest Danish Bonds CL was in 2018 0.37% and the return was positively impacted by a large share of callable mortgage bonds which performed relatively well in 2018.

The emerging bond markets were throughout 2018 dominated by a widening of the spreads and fear of rising interest rates, which contributed to a negative performance. Accordingly, Jyske Invest Emerging Market Bonds CL generated a return of -6.18% and Jyske Invest Emerging Local Market Bonds CL -4.60%.

The widening of spreads also impacted the corporate bond market with resultant negative returns. Jyske Invest High Yield Corporate Bonds CL generated a return of -5.47% and Jyske Invest High Grade Corporate Bonds CL -2.18%.



Equity funds

Developments in the equity market in 2018 were, to a higher degree than expected, dominated by rising volatility, risk aversion and negative equity returns. For a Danish investor, it should be noted that a clear dollar strengthening had a positive impact on the return.

Moreover, it should be pointed out that there were considerable divergences in return between the different regions, but also across sectors and styles. US equities, for instance, generated a return at index level

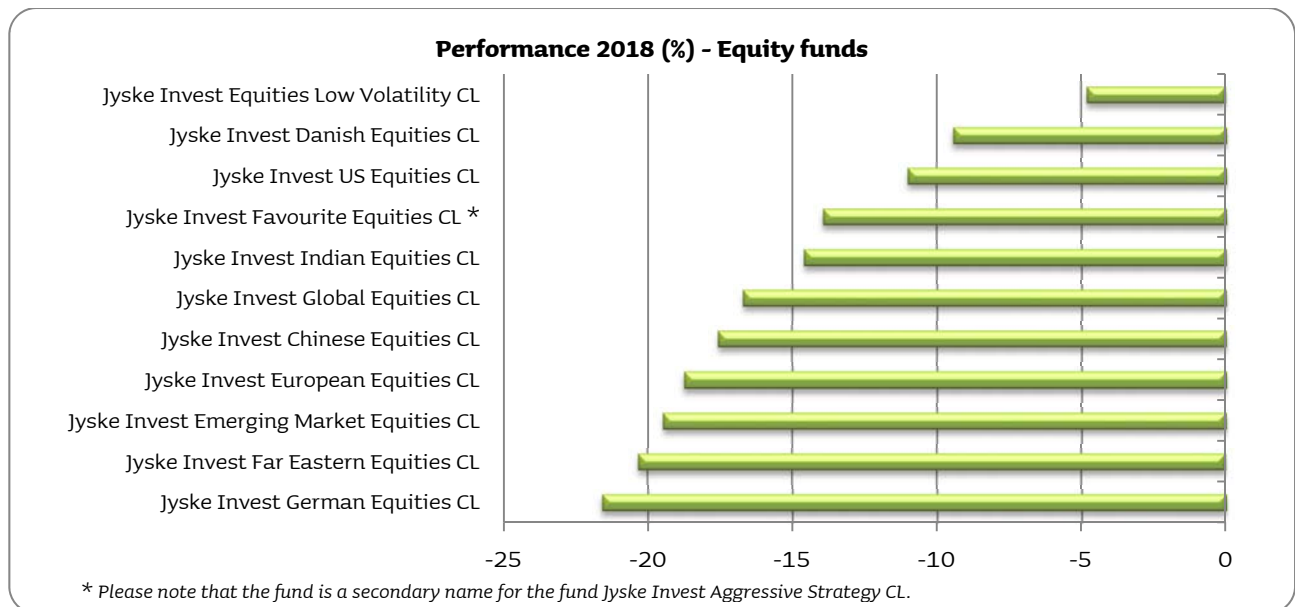
of -5.04%, which is better than the index return of the emerging equity markets, which generated a return of -14.58%. At the same time, value shares underperformed momentum shares.

Jyske Invest Global Equities CL generated a return of -16.71%. Jyske Invest Equities Low Volatility CL generated a return of -4.81%. Accordingly, the strategy was rewarded for having a more conservative profile and a tilt away from emerging-market equities. Jyske Invest Emerging Market Equities CL generated a

return of -19.46% and was thereby adversely affected by the escalating trade war between the US and China.

Please note that the returns mentioned are calculated in the fund's currency of denomination.

Over the last five years, the average annual return of Jyske Invest Global Equities CL and Jyske Invest Equities Low Volatility was 1.46% and 4.78%, respectively.



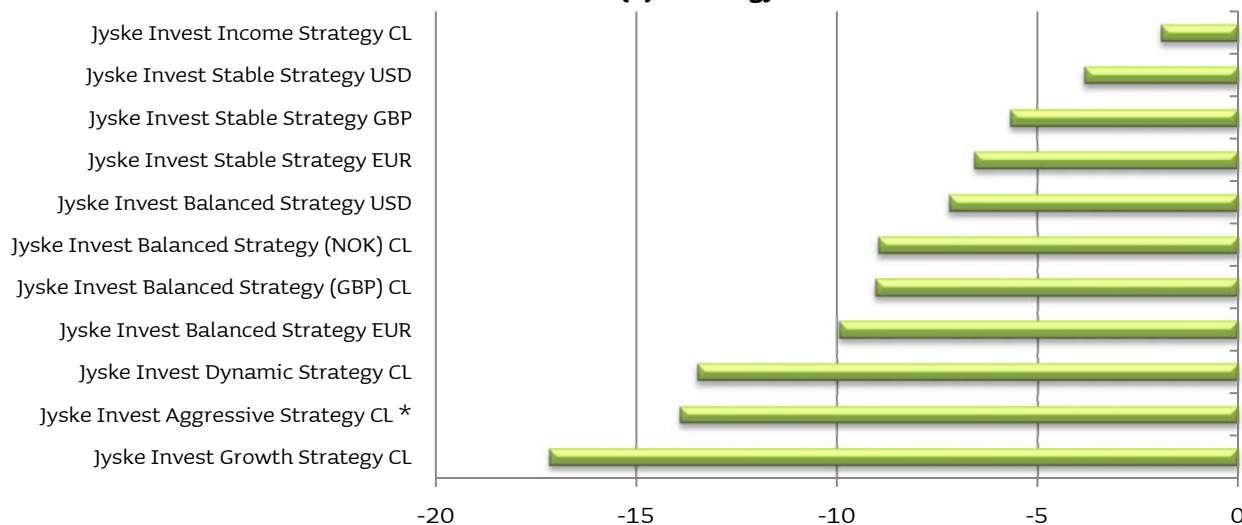
Strategy funds

Due to the combination of positive, yet moderate returns on Danish bonds and negative returns on a number of the more risky strategies, the total return of the mixed strategies was negative. The returns were lowest in funds with a large equity portfolio and a small bond portfolio. Jyske Invest Stable Strategy EUR generated a return of -6.58%. Over the last five years, the average annual return of Jyske Invest Stable Strategy EUR was 1.84%.

The returns were affected by the fact that all funds, except for Jyske Invest Aggressive Strategy CL, hedge their currency risk.

Please note that past performance and price developments are not a reliable indicator of future performance and price developments.

Performance 2018 (%) - Strategy funds



*Please note that the fund is marketed under its secondary name Jyske Invest Favourite Equities

Market developments in 2018

Developments in the financial markets in 2018 were, to a higher degree than expected, dominated by growing market fears with resultant high volatility. The primary catalyst behind this fear remained the accelerating trade war between the US and China. In addition, the tighter monetary policy line from the Federal Reserve added to the growth fears. Finally, 2018 was the year when massive political tensions were built in mainly Europe in the form of explosive Brexit talks, a highly polarised Italy and popular riots against President Macron in France. NO asset class (in USD terms) managed to beat the inflation performance, which has not happened since 1972.

Protectionism - dominant macro theme

The positive trends of the US economy continued unabated into 2018. However, increasing uncertainty began to affect the market as the US rhetoric in respect of trade barriers, punitive tariffs and an outright trade war intensified. President Trump continued his "America First" policy – now also in the area of trade policy. The rhetoric transformed into specific initiatives, especially against China, but also Europe and the NAFTA countries Canada and Mexico came under fire.

Over the year, the trade war was at varying intensity fought over both the Pacific and the Atlantic oceans, which undermined general risk seeking in the financial markets, resulting in wide market fluctuations. Similarly, this led to higher macro-economic diver-

gence between the three major regions. The US managed to keep up the positive growth momentum, while both Europe and Asia initially had to throw in the towel. This development led to renewed fears of an imminent global recession. However, on the threshold of 2019 consensus appears to be that the global economy is not facing an imminent recession since the US economy still manages to keep up the growth momentum, not least due to the continuing extensive fiscal stimuli.

Central banks on zigzag course

The Fed continued unabated its tightening policy in 2018. Hence, at the end of the year the Fed had hiked its rate by 1 percentage point without any major confrontation with the markets. However, Fed chief Powell felt that he had to relax the hawkish rhetoric at the end of the year due to the falling risky assets. Since then, market participants have discussed whether Powell did in fact issue a new central-bank put option. Whether the Fed will end the long-awaited rate hikes in 2019 is yet too soon to say. However, the market expectations of the number of future rate hikes are falling gradually. It is, however, certain that the political pressure on the Fed - not least from the president - has grown. It is a differently tangled issue in Europe where the central-bank purchases of financial assets have in reality ended. In view of the poor economic development in Europe, a new, tighter monetary policy course appears to be long in coming.

Political uncertainty in Europe

In 2018, Italy once again managed to create renewed uncertainty both politically and financially. After the elections in the spring, a new government was not formed until the early summer consisting of the two radical parties Northern League and the Five Star Movement. Since then passions have been running high with respect to the EU membership and last but not least the controversy over the EU Commission's approval of Italy's 2019 budget. The uncertainty relating to Italy's future straight and narrow path spilled over into Italian government bond yields, which suffered the indignity of seeing a sizeable spread widening to the German government bond yields.

Towards the end of the year passions ran high in the UK when the final and very specific Brexit talks were coming to an end. At the time of writing, nothing has been agreed, except for the fact that Prime Minister Theresa May has been forced into the defensive and has not yet managed to get the parliament to approve the final plan. The Brexit saga is far from over yet. Obviously, this impacted particularly the British pound and British equities.

The general political trend in Europe – populism - flared up in France in the last months of the year. The popular movement the 'Yellow Vests' took to the streets with resultant violent riots to fight the announced tax increases on petrol and diesel. The tendency of public uprising against the elite suddenly materialised and reflects very clearly the political undercurrent running through Western Europe at the moment. Not exactly something that furthers the political nor, for that matter, the economic development in Europe, which was already under pressure, cf. the above.

2018 – a landmark year

Compared with the two preceding years, 2018 was a landmark year with respect to returns. Due to the increased uncertainty, we saw fairly large market fluctuations, particularly in respect of risky assets. From the viewpoint of a Danish equity investor, only American equities in DKK were able to generate a positive return due to the dollar strengthening that materialised. Particularly European and Chinese equities had a tough year with respect to returns, and therefore EM equities in general also had a poor year.

With respect to bonds, we saw a widening of the credit spreads for both corporate bonds and EM

bonds, resulting in negative returns. In no way did developed-market bonds manage to compensate for the losses on risky assets, as both the spectre of inflation early in the year and, not least, the tighter monetary policy on the part of the Fed prevented rising interest rates.

Evaluation of 2018 outlook

Our generally positive expectations of the market performance at the beginning of 2018 proved wrong. The risk aversion became predominant in the wake of above all the ongoing US-China trade war, which led to higher-than-expected fluctuations in the markets. At the same time, our confidence in the cyclical component of equity sectors and regions, respectively, was overtaken on the inside by assets with defensive characteristics. The only consolation was the performance of the dollar, which protected a Danish investor with dollar assets.

Our expectations of relatively modest returns on developed-market bonds proved to be right. The central banks' changed approach to their monetary policies did not result in the expected interest rate increases, but secured marginally positive returns on notably mortgage bonds.

It was a different situation with our expectations of high-yield corporate bonds. The generally rising risk aversion led to a widening of the yield spreads. Particularly the steep fall in the oil price this autumn weighed on the US corporate bond issues, which are highly exposed to the oil industry. Consequently, the asset class reported negative returns.

Similarly, our generally positive expectations of emerging-market bonds, both external and local debt, did not materialise. The widening of credit spreads, marginally higher interest rates and local currencies under pressure were too much for the asset class and the emerging bond markets made relatively large negative return contributions.

Moreover, during the year investments were made in alternatives consisting of strategies in risk premiums, trends, currencies and real estate, of which only the latter two ended with positive returns. Both the trend and risk premium investments had a difficult year with relatively large negative returns.

Our mixed funds with both equities and bonds did not meet our originally positive expectations. Although the rising dollar during the year meant slightly higher

returns, all our mixed funds ended with negative returns.

Market outlook 2019

This section contains current expectations of economic growth and returns in the financial markets. Such expectations involve widespread uncertainty and shall not in any way be considered a guarantee of the development. Therefore, we do not find it appropriate to present specific figures for our return expectations of the coming year. We recommend that investors always seek professional advice before investing.

For 2019, we expect that the previously mentioned considerable divergence in macro-economic growth between the regions will be less pronounced – and not least - that a US recession will not materialise. This being said, it is important to emphasise that the US economy has entered the ‘late cycle’ phase of the economic growth cycle, which usually means wide market fluctuations. So with respect to volatility, the coming year can be expected to be a repetition of 2018.

Should the above unfold, it would mean that risky assets again will run into a storm from time to time, meaning that selection of regions and sectors may vary, but at the same mean a sizeable return difference if the allocation is dynamic and correct.

The sentiment and the positioning in the market in general at the beginning of 2019 are very cautious. Investors are still licking their wounds from 2018 and a positive development in especially Europe and China may surprise the market participants and thereby contribute to both a general increase of risk and renewed focus on European and Chinese assets.

All in all, we are fairly confident about the 2019 investment year, knowing that it will not be easy in an environment where developed-market bonds will still be struggling to fill their former role as ‘return buffer’ when risky assets run into a storm.

Developed-market bonds

For 2019, we still anticipate a low yield level but with a rising trend. At the end of 2018, the ECB ended its asset purchase programme so that in future only cash from maturing bonds under its programme will be re-invested. Hence, there are prospects of a tighter monetary policy in Europe, but despite this, the monetary policy is in general very relaxed. The ECB has indicated

that the first interest-rate hike is not expected until the autumn of 2019 at the earliest. The crucial factor in this respect will be the trend in inflation. Right now, headline inflation is around 2%, whereas core inflation is 1% lower. The recent fall in oil prices will lead to a coming decline in headline inflation and hence suggest a postponement of the time of an interest-rate hike. Several other elements of uncertainty such as unclarified Brexit negotiations and turmoil about the Italian budget deficit may also postpone the expected interest-rate hike.

In the US, the Fed tightened its monetary policy over 2018 on an ongoing basis. We anticipate that, in 2019, the Fed will be close to ending the interest-rate hikes so that the central-bank rate will land just below 3%. Due to more moderate economic growth and continued turbulent equity markets, the Fed will be reluctant to hike interest rates further.

Due to the currently low interest-rate level combined with no prospects of further interest-rate declines, the returns on developed-market bonds are expected to be moderate in 2019. At the same time, even moderate interest-rate increases may result in negative returns.

Emerging-market bonds

The negative returns which the market saw in 2018 are a rare event. However, emerging markets also saw negative returns in 2008, again in 2013 and less so in 2015, but in the following and intervening years the returns were decently positive and the markets quickly recovered. So historically, we may see positive returns for 2019 after a negative market correction in 2018.

The fear of rising interest rates on the developed markets trumped slightly better growth figures from emerging markets relative to the developed markets. Emerging markets have for a number of years benefited from rising global trade, but President Trump’s attempt to improve the US trade conditions via a trade war against, e.g. China and Mexico has led to uncertainty about the countries’ future trading conditions. The picture of somewhat flagging growth in China has put pressure on a number of commodities, which is a challenge for the fiscal policy and external balance of some of the emerging-market countries.

In 2018, the yield spread to US Treasury yields widened from 2.90 percentage points to almost 4.00 percentage points for issues in USD, while the yield

spread between emerging-market local-currency bonds and US Treasury bonds is unchanged at around 4.0 percentage points. This is due to the fact that many central banks, especially in the more conservative countries, were able to control inflation via an active and credible monetary policy. Accordingly, yields on external debt increased more than yields on local debt, which is unusual in a historical context.

At country level, Argentina grabbed the headlines. Although the country received the biggest loan package ever from the IMF, questions are still raised about the sustainability of this for the long term. Investors are overweight in the credit, so the question is who will be the next buyer of its bonds and currency. A presidential election is due in October 2019 when it will be interesting to see whether the incumbent president can still muster support for his reforms. In addition to elections in Argentina, elections are also scheduled to be held in Nigeria, Thailand, Ukraine, Indonesia, South Africa, Poland and Romania and with a populist turn in several countries, it will be interesting to see how the future governments will address the challenges of the countries. The uncertainty relating to the Turkish monetary policy and the country's large loan demand has put massive pressure on Turkish assets.

The many elections in 2019 and the economic development in the major emerging-market countries will determine the sentiment and thereby the in- and out-flow to emerging markets. External factors like the US economy and thereby the monetary policy will together with developments in the Chinese economy and the ongoing trade war be the three most important parameters for the direction of emerging markets in 2019.

Corporate bonds

Throughout 2018, corporate bonds became cheaper and cheaper. The global high yield spreads widened by about 2 percentage points and are now trading at the same level as the average spread over the past ten years. The same situation applies to investment-grade bonds. Therefore, relative to the past performance of the asset class, it is assessed that corporate bonds have a fair valuation.

The positive effects seen in recent years from the Fed's and the ECB's expansive monetary policy weakened in the course of 2018. It is expected that this trend will continue in 2019, and therefore fluctuations in the market may be wider than in recent years.

On the whole, it is expected that corporate bonds will generate small positive returns in 2019. If government bond yields rise more than expected, it may have a negative spill-over effect on corporate bonds and, in that case, possibly generate a negative return, which would, however, be better than the return on government bonds due to the on-going higher interest payment.

Equities

2018 leaves equity investors with many issues still to be settled and this means that 2019 is also likely to be dominated by the high volatility which caught hold of the equity markets in earnest in 2018. The US president's unorthodox approach to domestic as well as foreign policy issues was a significant source of the turbulence - and we do not anticipate this to change in 2019.

As regards the trade war, Donald Trump really added fuel to the fire in 2018, and the fire is still burning even though, at the beginning of 2019, the US and China stopped adding fuel to the flames and instead began talking. It does, however, seem that there is still a lot of fuel left, and therefore the war may easily escalate again, not least to the detriment of business across both the Atlantic and the Pacific oceans.

The earnings of US businesses were boosted by tax cuts in 2018, but now the change has been implemented, and great demands are made of both general economic growth and own abilities to boost earnings to carry businesses through 2019. This may also involve the ability to act in an environment with a trade war. Luckily, it seems that businesses are generally well prepared and having a very good momentum.

We anticipate that China will hold the key to the emerging equity markets in 2019 after these markets brought up the rear in 2018, not least due to the trade war. We anticipate that China will continue to push the right buttons and still be rewarded for this. We anticipate that, in Europe, Brexit together with other political tensions will dominate the prospects of businesses, knowing full well that the EU did not enjoy the same favourable trends as the US in the wake of the financial crisis.

As long as we are not talking about recession in the US, lower growth is not necessarily bad for businesses globally. And to get signals about this balancing act we will be taking our cues from the central banks, not

least the US. The ability to introduce interest-rate hikes at the right pace and to the right extent is crucial for the economies, for business and not least for equity investors' confidence that the right environment is established for businesses to operate in.

We are confident that the central banks are aware that a turbulent political environment makes even higher demands on their ability to introduce interest-rate hikes. Therefore we anticipate that, despite great turbulence at times, equity investors may see a positive return for 2019 as a whole. Turbulence may be seen globally - but also locally, and therefore it will be very important to make the right choices among the regions. It seems that the US is doing best, but valuations are as might be expected, while Europe and not least Asia offer potential, if one or more of the elements of uncertainty disappear.

Market risks

At the beginning of 2018 the market had for an extended period shown relatively low volatility, but throughout 2018 both equity and bond investors saw

that investment is associated with volatility and the opportunity for both positive and negative returns. We expect that 2019 will continue to offer considerable market fluctuations. We already know some factors that have the potential to impact the market. This could, for instance, be Brexit, the trade war or the growth prospects, but there may also be other market conditions or themes which move the market in a positive or negative direction.

Risk factors

Being an investor in the investment association, your investment is managed continuously. Among other things, the management takes into consideration the many different risk factors in the investment markets. The risk factors vary from fund to fund. Some risks affect especially equity funds, others affect especially bond funds, while other risk factors affect both types of funds. The funds' exposure of the risk factors is seen below:

Fund	Equity fund	Bond fund	Mixed fund	On a hedged basis	On an unhedged basis	Currency risk	Emerging markets	Redemption risk	Active management	Model risk	Concentration risk	Commodity risk	Alternative investments	General risk factors
Jyske Invest Danish Bonds CL		●			○			●	●		○			●
Jyske Invest Swedish Bonds CL		●			○			●	●		○			●
Jyske Invest British Bonds CL		●			○				●					●
Jyske Invest Dollar Bonds CL		●			○		○		●					●
Jyske Invest European Bonds CL		●			○	●	●	●	●					●
Jyske Invest Favourite Bonds CL		●			○	●	●	●	●		○			●
Jyske Invest Emerging Market Bonds (EUR) CL		●			○	●	●		●					●
Jyske Invest Emerging Market Bonds CL		●			○	●	●		●					●
Jyske Invest Emerging Local Market Bonds CL		●			○	●	●		●					●
Jyske Invest High Yield Corporate Bonds CL		●			○		●	○	●					●
Jyske Invest High Grade Corporate Bonds CL		●			○		●	○	●					●
Jyske Invest Danish Equities CL	●			○					●		●			●
Jyske Invest German Equities CL	●			○					●		●			●
Jyske Invest US Equities CL	●			○		●			●					●
Jyske Invest Chinese Equities CL	●			○		●	●		●		●			●
Jyske Invest Indian Equities CL	●			○		●	●		●		●			●
Jyske Invest Global Equities CL	●			○		●	●		●					●
Jyske Invest Equities Low Volatility CL	●			○		●	●		●					●
Jyske Invest Emerging Market Equities CL	●			○		●	●		●					●
Jyske Invest European Equities CL	●			○		●	○		●					●
Jyske Invest Far Eastern Equities CL	●			○		●	●		●					●
Jyske Invest Income Strategy CL		●			○	○	●	○	●					●
Jyske Invest Stable Strategy CL														
Jyske Invest Stable Strategy EUR			●		○	○	●	○	●					●
Jyske Invest Stable Strategy USD			●		○	○	●	○	●					●
Jyske Invest Stable Strategy GBP			●		○	○	●	○	●					●
Jyske Invest Balanced Strategy CL														
Jyske Invest Balanced Strategy EUR			●		○	○	●	○	●					●
Jyske Invest Balanced Strategy USD			●		○	○	●	○	●					●
Jyske Invest Balanced Strategy (GBP) CL			●		○	○	●	○	●					●
Jyske Invest Balanced Strategy (NOK) CL			●		○	○	●	○	●					●
Jyske Invest Dynamic Strategy CL			●		○	○	●	○	●					●
Jyske Invest Growth Strategy CL			●		○	○	●	○	●					●
Jyske Invest Aggressive Strategy CL (Secondary name: Jyske Invest Favourite Equities CL)	●			○		○	●		●		○			●

A **Q**nder a risk means that the fund has exposure to the specific risk. If a risk is marked with ● the fund has exposure to the specific risk, and investors should be particularly aware of this risk in connection with the particular fund.

One of the most important risk factors - and investors must themselves allow for this risk factor - is the selection of funds. Investors should be aware that there is always a risk involved in investing and that the individual funds invest within their respective investment areas no matter how the market develops. This means that if, for instance, an investor has decided to invest in a fund that has Danish equities as its investment area, this area will be maintained no matter whether the value of the relevant equities rises or falls.

The risk of investing via an investment association can generally be associated with four elements:

1. Investor's choice of funds
2. Investment markets
3. Investment decisions
4. Operation of the association

1. Risks associated with investor's choice of funds

Before making a decision to invest, it is important to determine an investment profile so the investment can be tailored to match the individual investor's needs and expectations. It is also decisive that investors are aware of the risks involved in the specific investment.

It is advisable that investors define their investment profiles together with an adviser. The investment profile must take into account the risk that investors want to assume when investing and the time horizon of their investments. Through Key Investor Information, standardised disclosure requirements have been introduced to make it easier for investors to get an overview of the investment.

Investors who want, for instance, stable performance of their investment certificates, should generally invest in funds with a relatively low risk. Such funds are marked with 1, 2 or 3 on the risk scale below. Funds with a risk indicator of 6 or 7 are rarely suitable for most investors with a short investment horizon.

Risk indicator	Annual fluctuations in net asset value (standard deviation)
7	Above 25%
6	15% - 25%
5	10% - 15%
4	5% - 10%
3	2% - 5%
2	0.5% - 2%
1	Below 0.5%

The risk is expressed through a number between 1 and 7, 1 expressing the lowest risk and 7 the highest risk. However, category 1 is not a risk-free investment. The risk indicator of the individual funds appears from the reviews of the individual funds.

The fund's ranking on the risk indicator is determined by the fluctuations in the fund's net asset value over the past five years and/or by representative data. Large historical fluctuations equal high risk, reflected by a risk indicator of 6 or 7. Small historical fluctuations equal a lower risk, reflected by a risk indicator of 1 or 2. The fund's risk indicator is not constant over time. The risk indicator does not take into account sudden events like financial crises, devaluations, political intervention and sudden fluctuations in currencies.

Risk meter

The risk meter illustrates standard deviations and risk indicators of the association's funds as at the end of the year. The current risk indicators appear from the funds' Key Investor Information at jyskeinvest.com.

Funds	Standard deviation	Risk indicator (1-7)
Jyske Invest Chinese Equities CL	20.75 %	6
Jyske Invest German Equities CL	17.61 %	6
Jyske Invest Indian Equities CL	16.94 %	6
Jyske Invest European Equities CL	16.12 %	6
Jyske Invest Emerging Market Equities CL	15.89 %	6
Jyske Invest Danish Equities CL	15.77 %	6
Jyske Invest Far Eastern Equities CL	15.49 %	6
Jyske Invest Aggressive Strategy CL	15.10 %	5
Jyske Invest Favourite Equities	15.10 %	5
Jyske Invest US Equities CL	12.97 %	5
Jyske Invest Global Equities CL	12.69 %	5
Jyske Invest Growth Strategy CL	11.16 %	5
Jyske Invest Emerging Local Market Bonds CL	9.90 %	4
Jyske Invest Equities Low Volatility CL	9.65 %	4
Jyske Invest Dynamic Strategy CL	8.42 %	4
Jyske Invest British Bonds CL	6.67 %	4
Jyske Invest Balanced Strategy EUR	5.76 %	4
Jyske Invest Balanced Strategy USD *	5.73 %	4
Jyske Invest Balanced Strategy (NOK) CL	5.59 %	4
Jyske Invest Balanced Strategy (GBP) CL	5.56 %	4
Jyske Invest Emerging Market Bonds (EUR) CL	5.40 %	4
Jyske Invest Emerging Market Bonds CL	5.20 %	4
Jyske Invest European Bonds CL	3.92 %	3
Jyske Invest High Yield Corporate Bonds CL	3.71 %	3
Jyske Invest Stable Strategy EUR	3.50 %	3
Jyske Invest Stable Strategy GBP *	3.50 %	3
Jyske Invest Stable Strategy USD *	3.47 %	3
Jyske Invest Dollar Bonds CL	3.35 %	3
Jyske Invest Swedish Bonds CL	3.17 %	3
Jyske Invest Favourite Bonds CL	2.52 %	3
Jyske Invest Income Strategy CL	2.47 %	3
Jyske Invest High Grade Corporate Bonds CL	2.35 %	3
Jyske Invest Danish Bonds CL	2.08 %	3

*Since the fund has existed for less than five years, the calculation has been supplemented with index data.

The standard deviation must be in another range for 18 weeks before the risk indicator is changed.

2. Risks associated with investment markets

Risks associated with investment markets include, for instance, the risk in the equity markets, interest-rate risk, credit risk and currency risk. The association handles each of these risk factors within the guidelines for each of our many different investment areas. Examples of risk management elements are found in the funds' investment policies and the statutory requirements on risk diversification and the possibility of using derivatives.

Investors should pay particular attention to the risk factors below - depending on the individual fund's investment area. This list is not complete but contains the most material risks.

Equity fund

The fund trades equities and will therefore, generally, be exposed to general equity market risk and sector risk.

Equity market risk

Equity market risk is the risk of losses due to fluctuations in equity prices. Fluctuations in equity prices may be significant and may be a reaction to company specific, political or regulatory conditions, among other things. They may also be a consequence of sector, regional, local or general market and economic conditions.

Sector risk

Sector risk is the risk that a sector will develop in such a way that it will affect the return on the equity investments of the fund adversely, either in absolute or relative terms, relative to the benchmark. Sector risk may be caused by political, technological and other sector-specific reasons and also by the development of general economic conditions.

Bond fund

The fund trades bonds and will therefore, generally, be exposed to interest-rate, credit and yield-spread risks.

Interest rate risk

Interest-rate risk is the risk that the interest-rate development will affect fund returns. An increase in the interest-rate level will have a negative effect on the return of the fund, and fluctuations will vary from region to region and will be affected by changes in political or macroeconomic circumstances.

Credit risk

Credit risk is the risk that the credit rating of the issuer falls so that the issuer is assessed to have a greater risk of going bankrupt. Initially, a lower credit rating will cause losses due to increasing yield spreads, but it will also indicate the probability of losing, in full or in part, the invested amount in the individual bonds.

Yield spread risk

In addition to the general interest-rate risk, all bond types are affected by the so-called yield spread risk, which is, among other things, determined by the credit rating of the issue and the liquidity of the bond. A widening of the yield spread will - as is the case when the interest-rate level increases - contribute negatively to the fund's return due to the effect on the individual bond issue.

Mixed fund

The fund is a mixed fund, i.e. the fund trades both equities and bonds. Hence the fund has exposure to equity-market, sector, interest-rate, credit, yield-spread and asset allocation risk.

Equity market risk

Equity market risk is the risk of losses due to fluctuations in equity prices. Fluctuations in equity prices may be significant and may be a reaction to company specific, political or regulatory conditions, among other things. They may also be a consequence of sector, regional, local or general market and economic conditions.

Sector risk

Sector risk is the risk that a sector will develop in such a way that it will affect the return on the equity investments of the fund adversely, either in absolute or relative terms, relative to the benchmark. Sector risk may be caused by political, technological and other sector-specific reasons and also by the development of general economic conditions.

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Asset allocation risk

The allocation across asset classes constitutes a risk factor as the return on equities and bonds may develop differently.

On a hedged basis

The fund may trade derivatives on a hedged basis. When derivatives are traded on a hedged basis, the market risk will not increase; derivatives are typically used to hedge or reduce a specific risk. However, derivatives involve financing, counterparty and basis risks.

Counterparty risk

If the fund's derivatives contracts achieve a positive market value over the life of the contract, the counterparty will owe an amount to the fund corresponding to the positive market value. If the counterparty cannot pay the amount due, the contract will be cancelled, and the fund will incur a loss corresponding to the amount due.

Financing risk

If the fund's investment strategy requires access to loan finance, either directly or through derivatives, there is a risk that costs relating to such transactions will increase, that the access to the use of instruments will cease or that the market value of the derivatives will develop in an unfavourable manner. As a result, the positions of a fund may be subject to forced sale at unfavourable prices in order to keep the derivatives contracts running.

Basis risk

Basis risk is the risk that the price of the financial instruments included in a hedging strategy will develop in such a way that the hedging becomes less efficient than expected.

On an unhedged basis

The fund may trade derivatives on an unhedged basis, i.e. derivatives may be used to increase one or more specific risks. Derivatives will, in addition, introduce basic, financing, leverage and counterparty risk.

Counterparty risk

If the fund's derivatives contracts achieve a positive market value over the life of the contract, the counterparty will owe an amount to the fund corresponding to the positive market value. If the counterparty cannot pay the amount due,

the contract will be cancelled, and the fund will incur a loss corresponding to the amount due.

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Basis risk

Basis risk is the risk that the price of the financial instruments included in a hedging strategy will develop in such a way that the hedging becomes less efficient than expected.

Leverage risk

The fund applies leverage, and therefore the fluctuations in the fund returns may deviate from those in the market, both positively and negatively. Due to leverage, the fund may incur losses that are bigger than the capital invested in the fund. Therefore there may be a risk that the fund can go bankrupt, and that investors lose the entire investment in the fund.

Currency risk

The fund may assume exposure to other currencies than the currency of the fund, which entails a risk that the exchange rate of these may develop in an unfavourable way relative to the fund's currency. Exchange rate movements affect the fund return directly and entail a significant risk unless the fund assets are hedged through forward exchange contract against the fund's currency.

Emerging markets

The fund may trade in one or more of the emerging-market countries, which include most countries in Latin America, Asia (yet not Japan, Hong Kong and Singapore), Eastern Europe and Africa. Investments in emerging markets are associated with the same risks as exist in developed markets, but they will also entail further risks primarily associated with the developed markets. These countries may be characterised by political instability, relatively unsafe financial markets, relatively uncertain economic development as well as

equity and bond markets that are not fully developed. An unstable political system involves increased risk of sudden and fundamental economic and political changes. Corruption is widespread in several emerging-market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced. Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice. These risks will also apply when the issuer of an instrument has its place of business or operates the majority of its business in such a country.

Redemption risk

The fund may trade callable bonds, which offers borrowers the possibility of prepaying their debt at par. This possibility constitutes a risk for the fund, as the proportion of borrowers that will make use of this possibility will affect the value of the bonds. Moreover, during periods of volatility, callable bonds will underperform other types of bonds.

Active portfolio management

The fund is managed actively, and the portfolio manager therefore actively selects the best investments subject to the applicable investment constraints. The objective of is to achieve a return corresponding to the target return. The investment decisions of the portfolio manager may, however, turn out to be wrong and may result in a return lower than the target return.

Model risk

The fund applies a model in order automatically to select investments or to re-balance a passively managed fund. In addition to the operational risk of relying on an algorithm, also a risk is involved by using algorithms based on trends and patterns found on the basis of historical data and behavioural patterns. There is no guarantee that such trends and patterns will be repeated in future, and therefore there is a risk that the models' predictions do not hold true, which may result in lower returns.

Concentration risk

Due to the investment strategy or the universe of the fund, the investments will focus on a few and very significant issuers. Therefore the issuer-specific risk will

be higher than, for instance, that of a broad global portfolio.

Commodity risk

The fund may invest indirectly in commodities and will therefore be affected by fluctuations in commodity prices. The price will be affected by changing demand, and even though the fund is not allowed to trade and store commodities directly, other aspects such as storage costs will also affect prices. Both supply and demand of commodities may very much be affected by political decisions as well as macroeconomic movements.

Alternative investments

The fund may invest in alternative investment strategies that may have a different return pattern than ordinary investments in the bond, equity and foreign exchange markets. Alternative investment strategies may be complex and lacking transparency. Moreover, estimation of risk and correlation to other asset classes will be associated with much uncertainty, and also, these instruments involve a considerable degree of event risk. Therefore it is possible, that investments in this asset class may end up entailing a different risk than expected. Alternative investment strategies may also be illiquid, and the pricing may be uncertain, which will increase the risk for investors with a short time horizon.

General risk factors

The fund involves the following general risks that apply to all funds.

Geographic risk

Each fund has exposure in the form of financial instruments from either one or more countries or regions, and this entails a risk that a country or a region may cause a decline in the fund return. For instance, the financial markets in a region or a country may be subject to particular political, regulatory or macroeconomic circumstances that may affect the value and the return on the fund's investments in these areas.

Risks associated with amounts on deposit

Some of the fund's assets will be in the form of cash on deposit or fixed-term deposits with a financial institution. This also entails a risk that the financial institution goes bankrupt, which would result in a loss for the association.

Depository risk

All funds have a depository whose task is that of safekeeping the fund's securities. When assuming this task, the depository also assumes responsibility for the financial instruments in its safekeeping. However, the depository is not legally responsible if losses are caused by an external event of which the depository cannot reasonably be expected to be in control and of which the consequences would have been unavoidable even if the depository had taken all reasonable precautions. Therefore, there is a risk that values will disappear, and the risk of this will increase in line with the uncertainty of the political and legal conditions in the individual countries.

Liquidity risk

Since all funds trade in financial instruments, there will always be a risk that the funds' positions cannot be traded or only be so to a limited extent. This lack of liquidity may last for some time, and for some instruments it may last several days or weeks. Due to long-lasting illiquidity, the fund may not be able to handle issues and redemptions without affecting the asset allocation of the fund. Moreover, long-lasting illiquidity, possibly concurrent with major market movements, may result in uncertainty as regards the value of the certificates. Ultimately, the fund may be forced to suspend redemption and issue for short or long periods in order to protect the fund's investors.

Issuer-specific risk

It applies to all securities that are not derivatives that the market value is linked to the expected earnings of the issuer. Circumstances relating to regulatory, competitive, market and liquidity issues as well as shifts in the FX markets will affect the issuer's earnings and hence the market value of the security. The market value of the security may therefore fluctuate more than the overall market, possibly resulting in a return that differs from the benchmark. Also, an issuer may go bankrupt, in which case a part of or the total amount invested will be lost.

Legal /regulatory risk

All funds are individually subject to special legislation and regulation that may affect the fund's costs for administration or the way in which the portfolio managers invest the assets. Such external measures may affect the return, and consequently it may not be possible to reduce the risk.

3. Risks associated with investment decisions

The association has for all funds established benchmarks, which appear from the fund reviews - except for Jyske Invest Equities Low Volatility CL. A benchmark provides a basis for measuring the returns in the markets where the individual fund invests. We find that the benchmarks or basis of comparison are representative of the funds' portfolios and are therefore suitable for a comparison of fund performance. Benchmarks for funds with developed-market bonds are purely government bond indices, despite the fact that the funds invest a large proportion in mortgage credit bonds. However, there are a large number of disadvantages, among others, frequent replacements and changes in duration in connection with the mortgage credit indices offered in the market, and the biggest risk factor for developed-market bonds - interest-rate risk - will be included in the government bond index.

The funds' returns are stated before tax and before investor's own issue and redemption costs but after the funds' transaction costs and administrative expenses. The benchmark return does not take costs and expenses into account.

The objective of the funds is to generate a return over time which is at least in line with the market development - measured by the funds' benchmarks. We attempt to pick the best investments to achieve the highest possible returns, considering the risk. As a result of this strategy, investments will deviate from the benchmarks and the return may be either above or below that of the benchmark. Moreover, to some extent investment can be made in securities that are not part of the funds' benchmarks.

We attempt over time to generate a return in line with the market development as a minimum through the use of our unique investment processes. These processes combine a model-based screening of the markets with the knowledge, experience and common sense of our portfolio managers and advisers. At the same time, discipline and teamwork are key words in our search for attractive investments. We believe that the combination of active management of investments, teamwork and a disciplined investment process will lead to the best results for our investors.

The investment process is of great importance to the return, and there will be periods, during which our investment processes will not contribute to achieving the return targets. This may result in a return lower

than benchmark. For instance, there may be periods during which the way portfolio managers select the fund's investments does not work well or where investments with a certain characteristic that is normally considered positive do not do perform well.

Moreover, investors must be aware that due to the use of the same investment process in all funds within the same asset class, it is to be expected that the funds' relative returns will correlate strongly with the benchmark returns for periods. This is particularly important if investors invest in various funds.

Such investment decisions are obviously associated with uncertainty. For periods, the use of our investment processes will not contribute to achieving the return targets.

To maintain the funds' risk profiles, the association's Supervisory Board has specified guiding exposure limits for all funds. For the equity funds, limits have generally been specified in respect of tracking error. Tracking error is a mathematical expression of how closely the funds follow their benchmarks. The lower the tracking error, the closer the fund is expected to follow the benchmark. For bond funds, guiding restrictions have typically been specified in respect of duration (interest-rate sensitivity), and special credit risk restrictions have been specified by means of credit rating demands.

4. Risks associated with operating the association

The association is managed by the investment management company Jyske Invest Fund Management A/S, which had an average of 24 employees in 2018.

The investment management company's activity makes heavy demands on the business processes and knowledge resources of the company's employees.

To continue to deliver high-quality service it is decisive that the investment management company can recruit and retain employees with the necessary knowledge and experience. The increased complexity in the product range of the association requires access to state-of-the-art information technology. Over the past years, the company has made investments in information technology to support the business development of the association and will continue to do so.

The critical business processes are to develop investment products, portfolio management as well as performance measurement and monitoring, to receive

new deposits and redemptions by investors and to report returns, risks and net asset value, etc.

To avoid errors in the operation of the association, a large number of control and business procedures have been established to reduce the risk of error. We continuously work on developing the systems, and we strive to reduce the risk of human error as much as possible. Moreover, a management information system has been designed to ensure that we continuously follow up on costs and returns. Returns are regularly checked. If, in some respects, the development is not to our satisfaction, we assess what can be done to turn the development.

In addition, the association is subject to the supervision of the Danish Financial Supervisory Authority and to statutory audit by an auditor elected at the Annual General Meeting. Here focus is on risks and supervision.

Within information technology, we attach great importance to data and system security. Procedures and disaster recovery plans have been prepared with the aim of restoring, within fixed deadlines, the systems in the event of major or minor breakdowns. These procedures and plans are tested regularly.

In addition to the administration's focus on security and precision in the day-to-day operations, the Supervisory Board overlooks the area. The purpose is both to determine the level of security and to ensure that the necessary resources are present in the form of employees, qualifications, skills and equipment.

The association's business activity implies that the association is constantly a party to various disputes, including in particular disputes concerning direct and indirect tax.

The association's funds are subject to taxation of certain sources of income around the world. In some cases, this involves disputes with the local tax authorities. Managerial assessment is used to assess likely outcome of such disputes. The association assesses that the provisions for pending disputes are sufficient. However, the final liability may deviate from the managerial assessment, as the liability will depend on the outcome of disputes and settlements with the relevant tax authorities.

Statement of active management

All equity portfolios in the association are actively managed based on a common investment philosophy and process. The objective for equity funds, which pursue an active investment strategy, is to generate a return over time which is as a minimum in line with the market development measured by the respective benchmarks.

The Supervisory Board of the association follows up on the returns achieved and has set targets, which in addition to comparing the return to the benchmark return also compare returns to comparable actively and passively managed funds.

To give our investors an overview of the active management, the association publishes the ratios active share and tracking error in the Interim Report and in the Annual Report.

Active share is used to assess how much a fund's portfolio differs from the fund's benchmark. A high active share means that the composition is very different from the benchmark, and very actively managed funds will therefore typically have a high active share. Funds with a low active share are not necessarily passively managed. Investors should be aware that the ratios may be affected by the composition of the benchmark. In funds with a narrow benchmark, the composition of the benchmark coupled with the regulatory placement rules may mean that active share will be lower than in other funds. Here it is more relevant for investors to compare active share with other corresponding funds.

Investors can also use the ratio tracking error. Tracking error is a mathematical expression for the difference in return over a given period between a fund and its benchmark. The lower the tracking error, the lower the difference in return between the investment portfolio and benchmark. Investors should be aware that tracking error will depend on the price fluctuations in the market. The higher the price fluctuations, the higher the tracking error. The ratio must therefore be viewed over time and in comparison with other funds to get an impression of the active management of the portfolio.

As an investor, it is important to consider these advanced ratios as a supplement to other information about a fund's active management, as the ratios cannot stand alone. The deviations against the benchmark are also a result of the investment opportunities that, in our view, exist in the market from time to time. To look after the interests of investors in the best possible way, considerations in respect of transaction costs in the form of brokerage, market spread, analyst coverage and the liquidity of the shares are also included in the decisions to buy and sell.

In the association two equity funds had at the end of 2017 both an active share below 50 and a tracking error (calculated over three years) below 3. These are Jyske Invest Danish Equities CL and Jyske Invest German Equities CL. See the management's review of the individual funds for elaboration on the active management in these funds.

Activities of the association

Investor target group

The association targets primarily retail investors and private-banking investors abroad as well as, for instance, businesses, organisations, funds and public and semi-public bodies. Institutional clients may also be investors in the association. Generally, the association only offers cumulative funds.

Product offering

The association offers a broad range of funds based on investors' needs and demand. The ambition is primarily to offer actively managed funds, which either invest within one of the following categories or in a combination hereof:

- developed-market equities
- emerging-market equities
- developed-market bonds
- emerging-market bonds
- corporate bonds
- derivatives

Material events in 2018

2018 was dominated by a number of material events at the association and in our immediate surrounding world. The most significant events were:

1. General Data Protection Regulation

2. New managing director of association's management company
3. Investor forum

1. General Data Protection Regulation

On 25 May 2018, the General Data Protection Regulation took effect. The Regulation requires the data controller to register and process personal data in accordance with the expressly stated and legitimate purposes.

As data controller, the association has entered into relevant written contracts with the association's data processors to the effect that the association's personal data are processed in accordance with the Regulation.

2. New managing director of association's management company

Jyske Invest Fund Management A/S, with which the association has entered into an administrative agreement, has appointed Jan Houmann as its new managing director as at 1 August 2018.

Jan Houmann is 52 years old, holds an MSc in Mathematics-Economics and was head of the administration in the Jyske Bank Group's asset management business comprising Jyske Capital and Jyske Invest Fund Management A/S.

Jan Houmann succeeded Managing Director Bjarne Staael who retired at the end of July 2018.

3. Investor forum

In pursuance of the Danish Financial Business Act (Lov om finansiel virksomhed), investors in the associations managed by the association's management company are entitled to elect an investor representative to the Supervisory Board in the association's management company.

At the expiry of the nomination deadline for the position of investor representative only one candidate had been nominated, member of the association's Supervisory Board Jane Soli Preuthun, who was therefore elected in an uncontested election.

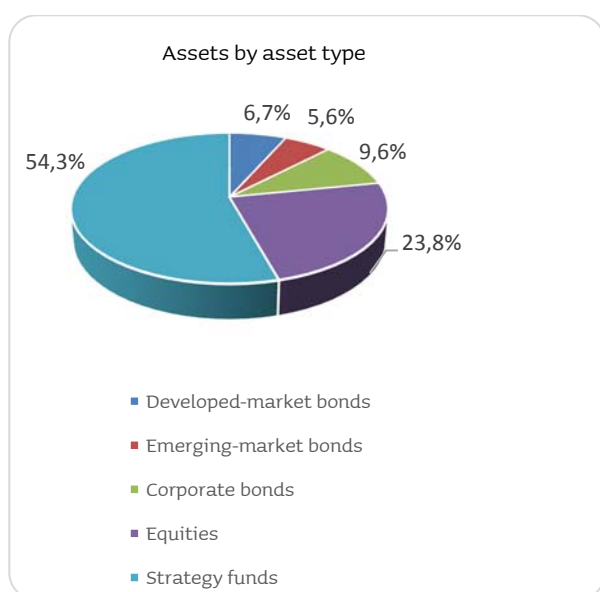
Jane Soli Preuthun will therefore take up the position of investor representative of the association's management company instead of Steen Ørgaard Konradsen and has been elected for a one-year period.

Assets under management

Assets under management fell by 14.9% from DKK 8,286 million to DKK 7,054 million at the end of the year. The decline consisted of net redemptions of DKK 584 million, net profit for the year of DKK -756 million and a foreign currency translation adjustment of the assets under management at the beginning of the year of DKK 108 million.

Net redemptions were DKK 584 million against net issues of DKK 881 million over the same period in 2017.

Net redemptions were seen in all asset types; it was highest in the strategy funds at DKK 232 million.



Over the period, the breakdown of the association's total assets by asset types was subject to the following changes compared with the beginning of the year:

The share of the following asset types increased:

- Strategy funds increased by 1.0 percentage point to 54.3%.
- Developed-market bonds increased by 0.6 percentage point to 6.7%
- Corporate bonds increased by 0.4 percentage point to 9.6%.

The share of equity funds was reduced by 1.6 percentage points and accounted for 23.8% at the end of the year while the share of emerging-markets bonds was reduced by 0.5 percentage point and accounted for 5.6% at the end of the year.

Administrative expenses

Administrative expenses are expenses related to the operation of the association.

The administrative expenses are paid according to the administration agreement entered with the investment management company Jyske Invest Fund Management A/S which performs the day-to-day management of the association.

Administrative expenses consist of three separate and fixed percentages referred to as advisory fee, sales commission and administration fee, respectively.

Advisory fee covers payments for portfolio management advice/portfolio management.

Sales commission covers payments for distribution of certificates.

Administration fee covers payments for the investment management company's day-to-day management of the association as well as the association's other costs and expenses, including expenses relating to the Supervisory Board, the Management Board, audit, the Danish Financial Supervisory Authority and other public authorities, stock exchange, general meetings, register of investors, market making, information and marketing activities, custody fees for the safekeeping of securities, VP Investor Services A/S, fees payable to the custodian bank covering custodian services, etc. as well as customary banking services.

Brokerage and issue and redemption costs are not included in the administration fee, and nor shall any costs and expenses for external advisory services (for instance, advisory services from lawyers, auditors, etc. relating to lawsuits, repatriation of foreign dividend tax and similar) as well as extraordinary transaction costs incurred abroad in connection with dividends be included.

In addition, any performance fee is paid separately from the relevant funds/share classes to the investment management company.

Danish bond funds have the lowest administrative expenses. The highest administrative expenses are found in specialised equity funds, which are generally the most expensive ones to operate.

The administrative expense ratio of the individual fund appears from the financial statements of the individual fund.

Material events subsequent to the closing of the Annual Report

No material events have occurred subsequent to the closing of the Annual Report, which would affect the association.

Other events subsequent to the closing of the Annual Report

No other events have occurred subsequent to the closing of the Annual Report, which would materially affect the association.

Recognition and measurement uncertainty

Management estimates that there is no uncertainty in connection with recognition and measurement, just as no extraordinary conditions have affected recognition and measurement.

Knowledge resources

The association has access to broad and detailed expert knowledge at the association's investment management company Jyske Invest Fund Management A/S.

Please see Risk factors, item 4: Risks associated with operating the association.

Supervisory Board and Management Board

At the association's Annual General Meeting on 5 April 2018, the Supervisory Board was re-elected.

The association's Supervisory Board consists of Hans Frimor, Professor, Jane Soli Preuthun, Head of Investment, Steen Ørgaard Konradsen, Director and Bo Sandemann Rasmussen, Professor.

Following the Annual General Meeting, the Supervisory Board elected Hans Frimor as its Chairman and Jane Soli Preuthun as its Deputy Chairman.

The association targets a balance between the number of male and female members of the Supervisory Board. At present, the Supervisory Board has four members, of whom one is female. In the event of any

increase in the number of board members, efforts will be made to fill the position with a qualified female candidate.

Seven board meetings were held in 2018.

Facts about the Supervisory Board

Member	Age	Year of appointment
Hans Frimor	55	2011
Jane Soli Preuthun	58	2012
Steen Ørgaard Konradsen	71	2001 (alternate member) 2002 (full member)
Bo Sandemann Rasmussen	58	2015

The association's Supervisory Board consists of the same persons as those who constitute the supervisory board of the other associations managed by the association's investment management company, Jyske Invest Fund Management A/S. The Management Board is employed at the investment management company and in this way acts as management board for all of the company's associations under management.

The remuneration of the supervisory board and management board is included in the total administration fee which the association pays to Jyske Invest Fund Management A/S for the services received. Accordingly, this does not burden the individual fund any further.

The directorships comprise Investeringsforeningen Jyske Invest, Investeringsforeningen Jyske Portefølje, Investeringsforeningen Jyske Invest International, Kapitalforeningen Jyske portefølje and Kapitalforeningen Jyske Invest Institutional.

The Supervisory Board's remuneration for the work performed in the associations in 2018 amounted to DKK 622,000, just like in 2017. Investeringsforeningen Jyske Invest International asset-weighted share of this amounted in 2018 to DKK 54,000 against DKK 62,000 in 2017.

The members of the association's Supervisory Board and the Management Board of the association's investment management company, Jyske Invest Fund Management A/S, respectively, hold the following directorships:

Hans Frimor, Professor (Chairman)

Board member of:

- Jyske Invest Fund Management A/S
- Investeringsforeningen Jyske Invest, Chairman
- Investeringsforeningen Jyske Portefølje, Chairman
- Kapitalforeningen Jyske Portefølje, Chairman
- Kapitalforeningen Jyske Invest Institutional, Chairman

Jane Soli Preuthun, Head of Investment (Deputy Chairman)

Board member of:

- Semen Ejendomsaktieselskab
- Randan A/S
- Investeringsforeningen Jyske Invest, Deputy Chairman
- Investeringsforeningen Jyske Portefølje, Deputy Chairman
- Kapitalforeningen Jyske Portefølje, Deputy Chairman
- Kapitalforeningen Jyske Invest Institutional, Deputy Chairman

Managing director of:

- Semen Ejendomsaktieselskab
- Randan A/S

Steen Ørgaard Konradsen, Director

Board member of:

- Jyske Invest Fund Management A/S
- Investeringsforeningen Jyske Invest
- Investeringsforeningen Jyske Portefølje
- Kapitalforeningen Jyske Portefølje
- Kapitalforeningen Jyske Invest Institutional

Bo Sandemann Rasmussen, Professor

Board member of:

- Investeringsforeningen Jyske Invest
- Investeringsforeningen Jyske Portefølje
- Kapitalforeningen Jyske Portefølje
- Kapitalforeningen Jyske Invest Institutional

Management Board

Jyske Invest Fund Management A/S

Jan Houmann, Managing Director

- No other directorships

Material agreements

The following material agreements have been concluded regarding the association:

A management agreement on delegation of the day-to-day management of the association has been concluded with the investment management company Jyske Invest Fund Management A/S, which handles all tasks relating to investment and administration of the association.

A custodian agreement has been concluded with Jyske Bank A/S, which assumes the role of supervisor, cf. *the Danish Investment Associations, etc. Act*. Furthermore, the association's securities and liquid assets are kept with Jyske Bank A/S.

Jyske Invest Fund Management A/S has concluded an agreement with Jyske Bank A/S about investment advice. Under the agreement, Jyske Bank A/S offers investment advice, alone or in cooperation with other advisers, to Jyske Invest Fund Management A/S on portfolio strategies and on allocation to various asset classes that Jyske Bank A/S considers profitable. Individual investment proposals are presented to Jyske Invest Fund Management A/S, which will decide whether they should be implemented. The advisory services are provided in accordance with the guidelines laid down by the association's Supervisory Board in the investment lines of the individual funds. Effective as of 15 December 2017, the Supervisory Board approved Jyske Bank A/S' re-delegation of investment advisory services to BI Asset Management A/S with respect to Jyske Invest Danish Equities CL.

An agreement has been concluded with Jyske Bank A/S about the terms of trading financial instruments and of foreign exchange transactions.

An agreement has been concluded with Jyske Bank A/S about the charge of up-front fees in connection with sale of the association's certificates and distribution of certificates. Under the agreement, Jyske Bank A/S carries out initiatives to further the sale of the certificates to investors and reports back to the administrator. The payment for this takes place as ongoing sales commission on the association's assets under management.

Furthermore, an agreement has been concluded with Jyske Bank A/S about support for the association's

communication and marketing activities, product development, IT Development and tax and legal issues.

Moreover, an agreement has been concluded with Jyske Bank A/S – Jyske Markets – about the quotation of fund certificates.

Fund Governance

The association observes the Fund Governance recommendations laid down by Investering Danmark. Fund Governance means good business practice and corresponds to Corporate Governance for companies, i.e., a general presentation of the rules and values, which apply to the overall management of the association. The association's full Fund Governance policy is available at the association's website, jyskeinvest.com.

Corporate social responsibility

Policies

The main responsibility of the association is taken to be to achieve the highest possible return for the investors. The association assumes corporate social responsibility in relation to its investments, which means that environmental, social and governance (ESG*) issues are taken into consideration in the investment decision process. In the ESG work, focus is, among other things, on the areas of environment, employee rights, human rights and anti-corruption. Under the heading Results it appears which results the association has achieved together with other investors over the last year. The results are divided into cases related to human and employee rights, environmental issues and corruption.

* ESG is an acronym for Environmental, Social and Governance. The acronym ESG is used in both Danish and English.

Guidelines for the association's work with corporate social responsibility appear from the association's responsible investment policy which covers all ESG areas. The policy was adopted by the Supervisory Board in February 2018. An extract of the policy in force from time to time is available at the association's website jyskeinvest.com.

Statement of active ownership

The association has decided to comment on the recommendations for active ownership which the Committee on Corporate Governance issued in November

2016. The recommendations target Danish institutional investors which have equity investments in Danish listed companies. The recommendations for active ownership are based on a voluntary approach and the 'follow or explain' principle.

The association follows five recommendations:

- 1) It is recommended that institutional investors publish a policy for active ownership in connection with investing in shares in Danish listed companies.
- 2) It is recommended that institutional investors monitor and engage in dialogue with the companies in which they invest, taking due account of the investment strategy and the principle of proportionality.
- 3) It is recommended that as part of their policy of active ownership, institutional investors specify how they can escalate their active ownership beyond the regular monitoring and dialogue.
- 4) It is recommended that as part of their policy of active ownership, institutional investors decide how they will work together with other investors in order to achieve greater effect and impact.
- 5) It is recommended that the policy of active ownership should contain a description of how conflicts of interest in relation to active ownership will be identified and managed.

In addition, two recommendations are partially followed:

- 1) It is recommended that as part of their policy of active ownership, institutional investors adopt a voting policy and are willing to report whether and how they have voted.

Comment: The adopted voting policy is part of the total responsible investment policy, and has been matched to the principle of proportionality. Whether voting is reported will depend on the specific investment. Generally, whether and how voting was cast is not reported since publication may be of importance for the effect of our active ownership.

- 2) It is recommended that institutional investors report on their active ownership activities at least once a year, including voting activity.

Comment: The report is included in the annual report as part of the reporting on corporate social responsibility. Whether voting is reported will depend on the

specific investment. Generally, whether and how voting was cast is not reported since publication may be of importance for the effect of our active ownership.

Actions

The basis for the association's policy for responsible investment is the UN PRI. UN PRI is an acronym for "United Nations Principles for Responsible Investment". PRI is a global initiative to promote responsible investment, created by some of the world's largest investors together with the UN. PRI is based on a general statement and six principles (see the statement and the six principles below). The association's distributor and investment adviser Jyske Bank has signed these principles and is responsible for the contact to UN PRI.

Every year, the bank completes the Reporting and Assessment process according to the guidelines in PRI. Part of this report was published at PRI's website.

The association has entered into an agreement with an external adviser from whom we regularly receive reports informing about companies that seriously violate international norms or conventions. The adviser screens all of the association's investments twice a year. The agreement also covers reports every six months on developments in countries that issue bonds. The reports include a ranking of approx. 160 countries based on ESG issues. The development of the individual country is assessed continuously. The report also includes a list of countries affected by sanctions adopted by the UN and the EU.

To assess the reports from the external adviser, to determine the contribution to the cooperation with other investors about active ownership and to act in situations posing ESG challenges, the association has established an internal forum that can quickly be convened to decide on the association's stance on the individual investment or the individual company.

The association has decided not to invest in a number of companies that do not meet our responsible investment policy and for which there are no prospects that dialogue will result in changed behaviour. At the end of 2018, the list of rejected companies included mainly companies that conducted activities relating to anti-personnel mines and cluster weapons.

The association considers ESG issues in relation to investment in government bonds and complies with international sanctions and bans adopted by the UN and the EU. By end-2018, we decided not to invest in

a few countries, which are comprised by sanctions. Add to this sanctions against a number of Russian companies, typically government-controlled. Typically, the sanctions comprise newly issued securities.

The association's Supervisory Board has adopted a policy for exercising voting rights in connection with the association's financial instruments. We may exercise our voting rights, for instance, in situations where it will support the adopted responsible investment policy. The association will in selected situations thereby attempt to influence the companies by exercising voting rights. This will typically take place in dialogue with other investors to achieve the highest possible effect of the voting.

Results

As active investor the association is, for instance, through the external adviser in ongoing dialogue with companies about activities violating international norms or conventions.

Through GES Engagement Forum, associations managed by Jyske Invest Fund Management A/S together with other investors were in 2018 involved in 156 cases regarding violation of international conventions and norms. Of these cases, 68 involved companies in the associations' portfolios. 43 of these cases related to human and employee rights, 14 related to environmental issues and eleven cases related to corruption.

In 2018, 18 cases in the associations' portfolios were solved and thus closed. In 17 cases very positive results were generated in the form of progression in specific cases and dialogue with the responsible businesses. 27 cases only generated partially positive results, while six cases generated poor or no results at all.

Statement and the six principles of responsible investment (PRI)

As institutional investors, we have a duty to act in the best long-term interest of our investors. In this fiduciary role, we believe that environmental, social and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and over time). We also recognise that applying the principles may better align investors with broader objectives of society. Where consistent with our fiduciary responsibility, we commit to the following:

1. We will incorporate environmental, social and corporate governance (ESG*) issues into investment analyses and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate information on ESG issues from the enterprises that we invest in.
4. We will promote acceptance and implementation of the principles with the investment industry.
5. We will work together to enhance our effectiveness in implementing the principles.
6. We will each report on our activities and progress towards implementing the Principles.

EU action plan on sustainable finance

In March 2018, the EU Commission published its action plan on sustainable finance with the objective of creating the framework for the financial sector in its work on meeting the Paris Climate Agreement and the UN's global climate goals. As part of the action plan, work on a more uniform interpretation of the ESG concept based on a unified European classification system has been initiated. Initially, the work focuses on determining the E in ESG to help identify the environmental activities in which investment can be made to facilitate the work on meeting the Paris Climate Agreement and the work towards reducing the global temperature rise.

Furthermore, as part of the Commission's action plan, an examination of the possibilities to use the EU eco-label in connection with certain financial products (e.g. investment associations) has been initiated and work on the framework for low-emission benchmarks has similarly been initiated.

The implementation of the Commission's action plan is expected to influence the association's upcoming work on ESG. The association must work on adjusting the existing set-up to the EU's classification system and the expected increased interest for sustainable solutions among investors.

Information about the association's work with corporate social responsibility is available at the association's website, www.jyskeinvest.com.

Certification

The association was GIPS certified in 2002. GIPS is an acronym for Global Investment Performance Standards. The certification means that the reporting of performance and ratios follows international reporting standards. The standards are designed to ensure investors across the world comparable and correct information about their investment. The auditor conducts an annual review to check whether the association observes the GIPS standards.

Management's Review of individual funds

General reading instructions

The association consists of several individual funds. Each fund presents separate financial statements and a fund review. The financial statements show the funds' performance throughout the year and offer a status at year-end. In the fund reviews, we comment on the funds' results for the year and the specific factors that apply to the individual fund.

The association performs the administrative tasks and the investment task common to all funds within the guidelines specified for each fund. This contributes to a cost-efficient operation of the association. Another reason is that the funds - although they invest in different types of securities and follow different strategies - are often affected by many of the

same factors. For instance, fluctuations in global economic growth may affect return and risk for all funds. Accordingly, we have described the general market developments, the general risks and the association's risk management in a text covering all funds in the Report. We recommend that the general text is read in connection with the specific fund reviews to get a satisfactory view on developments and the special factors and risks affecting the individual funds.

The investment management company Jyske Invest Fund Management A/S performs all tasks concerning investment and administration for the association.

All funds in the association have an active investment strategy.

Jyske Invest Danish Bonds CL

Investment area and profile

The fund's assets are invested in DKK-denominated bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016260003	
Listed	No	Ratios The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Established	1 March 1994	
Functional currency	The Danish krone (DKK)	
Benchmark	Nordea Constant Maturity 5 Year Government Bond Index	
Risk indicator	3	
Risk category	Amber	

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the Danish bond market.

Performance 2018

The fund generated a return of 0.37% in 2018 against a benchmark return of 1.12%. The return was on level with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

Like 2017, the year 2018 was characterised by increasing economic growth in the US as well as in Europe. In the US, economic growth was primarily driven by tax cuts, as a result of which the economy operated close to its capacity. Due to high growth, the Federal Reserve (Fed) hiked its interest rate four times, and at the end of the year, the interest rate

was 1 percentage point higher than at the beginning of the year.

In Europe, the European Central Bank (ECB) has on an on-going basis scaled down its programmes of asset purchases, and at the end of the year the programmes were ended.

Again in 2018, foreign investors increased their holdings of Danish mortgage bonds. The purchases did, however, not to the same extent as in 2017 have a positive effect on the relative valuation of mortgage bonds.

The Danish Ministry of Transport, Building and Housing began in 2018 the refinancing of subsidised residential housing. As a result of this, we saw a significant increase in the redemption of certain high-yielding callable bonds, and also considerable proportions of 5-year adjustable-rate loans were refinanced. Instead 10-year adjustable rate mortgage bonds guaranteed by the state were issued. These bonds were bought by Danmarks Nationalbank, the central bank of Denmark, at a yield corresponding to the government bond yield.

Throughout 2018, the fund's assets were primarily invested in Danish government and mortgage bonds. Relative to the benchmark, there was a definite overweight of callable mortgage bonds in particular. These bonds made the most significant contributions to the annual return. By contrast, the share of government bonds was low and investment was extensively in the

inflation-regulated government bond. The return on the bonds was close to zero as, at the end of the year, inflation expectations fell due to falling oil prices, among other things.

Performance outlook 2019

For 2019, we still anticipate a low yield level but with a rising trend. At the end of 2018, the ECB ended its asset purchase programme so that in future only cash from maturing bonds under its programme will be re-invested. Hence, there are prospects of a tighter monetary policy in Europe, but despite this, the monetary policy is in general very relaxed. The ECB has indicated that the first interest-rate hike is not expected until the autumn of 2019 at the earliest. The crucial factor in this respect will be the trend in inflation.

Right now, headline inflation is around 2%, whereas core inflation is 1% lower. The recent fall in oil prices will lead to a coming decline in headline inflation and

hence suggest a postponement of the timing of an interest-rate hike. Several other elements of uncertainty such as unclarified Brexit negotiations and turmoil about the Italian budget deficit may also postpone the expected interest-rate hike.

In the US, the Fed tightened its monetary policy over 2018 on an ongoing basis. We anticipate that, in 2019, the Fed will be close to ending the interest-rate hikes so that the central-bank rate will land just below 3%. Due to more moderate economic growth and continued turbulent equity markets, the Fed will be reluctant to hike interest rates further.

Due to the currently low interest-rate level combined with no prospects of further interest-rate declines, the returns on developed-market bonds are expected to be moderate in 2019. At the same time, even moderate interest-rate increases may result in negative returns.

Jyske Invest Swedish Bonds CL

Investment area and profile

The fund's assets are invested in SEK-denominated bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016260276	
Listed	No	
Established	16 December 1994	
Functional currency	The Swedish krona (SEK)	Ratios
Benchmark	J.P. Morgan GBI Sweden Unhedged USD	The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Risk indicator	3	
Risk category	Amber	

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the Swedish bond market.

Performance 2018

The fund generated a return of 0.80% in 2018 against a benchmark return of 1.72%. The return was on level with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

The fund invests primarily in Swedish government and mortgage bonds, and throughout 2018 the fund overweighted mortgage bonds.

Like 2017, the year 2018 was characterised by increasing economic growth in the US as well as in Europe. In the US, economic growth was primarily driven

by tax cuts, as a result of which the economy operated close to its capacity. Due to high growth, the Federal Reserve (Fed) hiked its interest rate four times, and at the end of the year, the interest rate was 1 percentage point higher than at the beginning of the year.

In Europe, the European Central Bank (ECB) has on an on-going basis scaled down its programmes of asset purchases, and at the end of the year the programmes were ended.

In Sweden, the Riksbank hiked interest rates by a quarter point in December. The hike was somewhat of a surprise since inflation numbers had been slightly disappointing. There is no solution to the formation of a new government. However, the Riksbank put a damper on expectations of additional rate hikes.

Performance outlook 2019

For 2019, we still anticipate a low yield level but with a rising trend. At the end of 2018, the ECB ended its asset purchase programme so that in future only cash from maturing bonds under its programme will be re-invested. Hence, there are prospects of a tighter monetary policy in Europe, but despite this, the monetary policy is in general very relaxed. The ECB has indicated that the first interest-rate hike is not expected until the autumn of 2019 at the earliest. The crucial factor in this respect will be the trend in inflation.

Right now, headline inflation is around 2%, whereas core inflation is 1% lower. The recent fall in oil prices will lead to a coming decline in headline inflation and

hence suggest a postponement of the timing of an interest-rate hike. Several other elements of uncertainty such as unclarified Brexit negotiations and turmoil about the Italian budget deficit may also postpone the expected interest-rate hike. The Riksbank hiked rates once in 2018 and has signalled that the next rate hike is expected in the second half of 2019.

In the US, the Fed tightened its monetary policy over 2018 on an ongoing basis. We anticipate that, in 2019, the Fed will be close to ending the interest-rate

hikes so that the central-bank rate will land just below 3%. Due to more moderate economic growth and continued turbulent equity markets, the Fed will be reluctant to hike interest rates further.

Due to the currently low interest-rate level combined with no prospects of further interest-rate declines, the returns on Swedish bonds are expected to be moderate in 2019. At the same time, even moderate interest-rate increases may result in negative returns.

Jyske Invest British Bonds CL

Investment area and profile

The fund's assets are invested in GBP-denominated bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016259856	
Listed	No	Ratios The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Established	31 January 1994	
Functional currency	Sterling (GBP)	
Benchmark	J.P. Morgan GBI UK Unhedged USD	
Risk indicator	4	
Risk category	Amber	

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the British bond market.

Performance 2018

The fund generated a return of -0.81% in 2018 against a benchmark return of 0.59%. The return was lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

Like 2017, the year 2018 was characterised by increasing economic growth in the US as well as in Europe. In the US, economic growth was primarily driven by tax cuts, as a result of which the economy operated close to its capacity. Due to high growth, the Federal Reserve (Fed) hiked its interest rate four times, and at the end of the year, the interest rate

was 1 percentage point higher than at the beginning of the year.

In Europe, the European Central Bank (ECB) has on an on-going basis scaled down its programmes of asset purchases, and at the end of the year the programmes were ended.

In the UK the Bank of England hiked rates in early August, but has since left rates unchanged. The economic development in the UK is right now associated with great uncertainty. The future development will be determined by the current Brexit negotiations.

Performance outlook 2019

For 2019, we still anticipate a low yield level but with a rising trend. The economic development in the UK will in 2019 be associated with extraordinarily high uncertainty. At the end of 2018, a deal had been negotiated about the UK's exit from the EU, but the deal seems unable to muster majority support in the British parliament. If a solution is not found, the UK will exit without a deal with the EU, which can be expected to have a markedly negative impact on economic growth in the EU.

A rate hike in the UK in the second half of 2019 has been priced into the current market.

The ECB ended its asset purchase programme in December 2018; in future only redemptions from already purchased bonds will be reinvested. Hence, there are prospects of a tighter monetary policy in Europe, but despite this, the monetary policy is in general very relaxed. The ECB has indicated that the first

interest-rate hike is not expected until the autumn of 2019 at the earliest. The crucial factor in this respect will be the trend in inflation. Right now, headline inflation is around 2%, whereas core inflation is 1% lower.

In the US, the Fed tightened its monetary policy over 2018 on an ongoing basis. We anticipate that, in 2019, the Fed will be close to ending the interest-rate

hikes so that the central-bank rate will land just below 3%. Due to more moderate economic growth and continued turbulent equity markets, the Fed will be reluctant to hike interest rates further.

Due to the currently low interest-rate level combined with no prospects of further interest-rate declines, the returns on developed-market bonds are expected to be moderate in 2019. At the same time, even moderate interest-rate increases may result in negative returns.

Jyske Invest Dollar Bonds CL

Investment area and profile

The fund's assets are invested in USD-denominated bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016260359	
Listed	No	Ratios The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Established	1 February 1996	
Functional currency	The US dollar (USD)	
Benchmark	J.P. Morgan GBI US Unhedged LOC	
Risk indicator	3	
Risk category	Amber	

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

The fund generated a return of -0.01% in 2018 against a benchmark return of 0.81%. The return was largely on level with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

Like 2017, the year 2018 was characterised by increasing economic growth in the US as well as in Europe. In the US, economic growth was primarily driven by tax cuts, as a result of which the economy operated close to its capacity. Due to high growth, the Federal Reserve (Fed) hiked its interest rate four times, and at the end of the year, the interest rate was 1 percentage point higher than at the beginning of the year. The rising central bank rate mainly impacted short-term bonds, while the yield increases on long-term bonds were somewhat lower.

In Europe, the European Central Bank (ECB) has on an on-going basis scaled down its programmes of asset purchases, and at the end of the year the programmes were ended.

Throughout 2018, the fund had an overweight of mortgage bonds and other credit bonds. Fund duration was typically close to the market's duration. The generally rising interest-rate level in the US was the main reason behind the fund's negative return.

Performance outlook 2019

For 2019, we still anticipate a low interest-rate level. In the US, the Fed tightened its monetary policy over 2018 on an ongoing basis. We anticipate that, in 2019, the Fed will be close to ending the interest-rate hikes so that the central-bank rate will land just below 3%. Due to more moderate economic growth and continued turbulent equity markets, the Fed will be reluctant to hike interest rates further.

At the end of 2018, the ECB ended its asset purchase programme so that in future only cash from maturing bonds under its programme will be reinvested. Hence, there are prospects of a tighter monetary policy in Europe, but despite this, the monetary policy is in general very relaxed. The ECB has indicated that the first interest-rate hike is not expected until the autumn of 2019 at the earliest.

Returns are expected to remain moderate for 2019. However, the returns are expected to be higher than in 2018, since there are prospects of fewer additional rate hikes from the Fed.

Jyske Invest European Bonds CL

Investment area and profile

The fund's assets are invested in bonds issued in European currencies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016261837
Listed	No
Established	1 April 1993
Functional currency	Euro (EUR)
Benchmark	ICE BofAML European Union Government
Risk indicator	3
Risk category	Amber

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the European bond market.

Performance 2018

The fund generated a return of -0.34% in 2018 against a benchmark return of 0.68%. The return was on level with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

Like 2017, the year 2018 was characterised by increasing economic growth in the US as well as in Europe. In the US, economic growth was primarily driven by tax cuts, as a result of which the economy operated close to its capacity. Due to high growth, the Federal Reserve (Fed) hiked its interest rate four

times, and at the end of the year, the interest rate was 1 percentage point higher than at the beginning of the year. The rising central bank rate mainly impacted short-term bonds, while the yield increases on long-term bonds were somewhat lower.

In Europe, the European Central Bank (ECB) has on an on-going basis scaled down its programmes of asset purchases, and at the end of the year the programmes were ended. Italian bonds attracted attention since the country's budget deficit is now above the EU's deficit limit. This caused Italian bond yields to tick markedly higher.

In the UK the Bank of England hiked rates in early August, but has since left rates unchanged. The economic development in the UK is right now associated with great uncertainty. The future development will be determined by the current Brexit negotiations.

Performance outlook 2019

For 2019, we still anticipate a low yield level but with a rising trend. At the end of 2018, the ECB ended its asset purchase programme so that in future only cash from maturing bonds under its programme will be re-invested. Hence, there are prospects of a tighter monetary policy in Europe, but despite this, the monetary policy is in general very relaxed. The ECB has indicated that the first interest-rate hike is not expected until the autumn of 2019 at the earliest. The crucial factor in this respect will be the trend in inflation.

Right now, headline inflation is around 2%, whereas core inflation is 1% lower. The recent fall in oil prices will lead to a coming decline in headline inflation and hence suggest a postponement of the timing of an interest-rate hike. Several other elements of uncertainty such as unclarified Brexit negotiations and turmoil about the Italian budget deficit may also postpone the expected interest-rate hike.

In the US, the Fed tightened its monetary policy over 2018 on an ongoing basis. We anticipate that, in

2019, the Fed will be close to ending the interest-rate hikes so that the central-bank rate will land just below 3%. Due to more moderate economic growth and continued turbulent equity markets, the Fed will be reluctant to hike interest rates further.

Due to the currently low interest-rate level combined with no prospects of further interest-rate declines, the returns on developed-market bonds are expected to be moderate in 2019. At the same time, even moderate interest-rate increases may result in negative returns.

Jyske Invest Favourite Bonds CL

Investment area and profile

The fund's assets are invested in a global bond portfolio consisting of:

- bonds issued or guaranteed by states, mortgage-credit institutions, supranationals or by companies with high credit ratings.
- bonds from countries that are in a period of transition from developing countries to industrial nations in the areas Latin America, Asia, Eastern Europe and Africa.
- high-yielding bonds (high credit risk) issued by mortgage-credit institutions and by companies.

The fund's assets will primarily be invested in EUR or be hedged to EUR.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060137164
Listed	No
Established	6 May 2008
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by: <ul style="list-style-type: none">• 80% J.P. Morgan Hedged ECU Unit GBI Global (hedged to EUR)• 10% J.P. Morgan EMBI Global Diversified Composite (hedged to EUR)• 5% ICE BofAML Euro Corporate Index• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (hedged to euro)• 2.5% ICE BofAML BB-B US High Yield Constrained Index (hedged to euro)
Risk indicator	3
Risk category	Amber

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

The fund generated a return of -1.95% in 2018 against a benchmark return of -1.18%. The return was lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

The fund invests globally across all bond classes, but with focus on government and mortgage bonds from the developed countries. These bonds typically posted returns close to zero, while the returns on both corporate bonds and emerging-market bonds posted negative returns. The returns from these bonds are thereby the main reason behind the fund's negative return.

Like 2017, the year 2018 was characterised by increasing economic growth in the US as well as in Europe. In the US, economic growth was primarily driven by tax cuts, as a result of which the economy operated close to its capacity. Due to high growth, the Federal Reserve (Fed) hiked its interest rate four times, and at the end of the year, the interest rate was 1 percentage point higher than at the beginning of the year. The rising central bank rate mainly impacted short-term bonds, while the yield increases on long-term bonds were somewhat lower.

In Europe, the European Central Bank (ECB) has on an on-going basis scaled down its programmes of asset purchases, and at the end of the year the programmes were ended. Italian bonds attracted attention since the country's budget deficit is now above the EU's deficit limit. This resulted in sharp yield increases on Italian bonds.

Performance outlook 2019

For 2019, we still anticipate a low yield level but with a rising trend. At the end of 2018, the ECB ended its asset purchase programme so that in future only cash from maturing bonds under its programme will be re-invested. Hence, there are prospects of a tighter monetary policy in Europe, but despite this, the monetary policy is in general very relaxed. The ECB has indicated

that the first interest-rate hike is not expected until the autumn of 2019 at the earliest. The crucial factor in this respect will be the trend in inflation.

Right now, headline inflation is around 2%, whereas core inflation is 1% lower. The recent fall in oil prices will lead to a coming decline in headline inflation and hence suggest a postponement of the timing of an interest-rate hike. Several other elements of uncertainty such as unclarified Brexit negotiations and turmoil about the Italian budget deficit may also postpone the expected interest-rate hike.

In the US, the Fed tightened its monetary policy over 2018 on an ongoing basis. We anticipate that, in 2019, the Fed will be close to ending the interest-rate hikes so that the central-bank rate will land just below 3%. Due to more moderate economic growth and continued turbulent equity markets, the Fed will be reluctant to hike interest rates further.

Due to the currently low interest-rate level combined with no prospects of further interest-rate declines, the returns on developed-market bonds are expected to be moderate in 2019. At the same time, even moderate interest-rate increases may result in negative returns.

Jyske Invest Emerging Market Bonds CL

Investment area and profile

The fund's assets are invested in bonds issued by countries that are in a period of transition from developing countries to industrial nations, mainly in the regions Latin America, Asia, Eastern Europe and Africa. Investment is made primarily in bonds issued by or guaranteed by states. Investments will primarily be made in bonds denominated in USD. A limited share of investments may also be made in bonds denominated in local currencies in emerging markets.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016272446
Listed	No
Established	1 June 1992
Functional currency	The US dollar (USD)
Benchmark	J.P. Morgan EMBI Global Diversified Composite
Risk indicator	4
Risk category	Amber

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

The fund generated a return of -6.18% in 2018 against a benchmark return of -4.26%. The return was somewhat below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

The fear of rising interest rates on the developed markets trumped slightly better growth figures from emerging markets relative to the developed markets.

In 2018, the yield spread to US Treasury yields widened from 2.90 percentage points to almost 4.00 percentage points for issues in USD, while the yield

spread between emerging-market local-currency bonds and US Treasury bonds is unchanged at around 4.0 percentage points. This is due to the fact that many central banks, especially in the more conservative countries, were able to control inflation via an active and credible monetary policy. Accordingly, yields on external debt increased more than yields on local debt, which is unusual in a historical context.

At country level, Argentina grabbed the headlines. Although the country received the biggest loan package ever from the IMF, questions are still raised about the sustainability of this for the long term. A presidential election is due in October 2019 and it will be interesting to see whether the incumbent president can still muster support for his reforms. The uncertainty relating to the Turkish monetary policy and the country's large loan demand has put massive pressure on Turkish assets.

In relative terms, Argentina was the big loser. The fund lost 0.57 percentage point on the overweight in the country. The overweight in the otherwise conservative Ivory Coast also reduced the return. The winners in relative terms were overweights in Indonesia, Serbia and the Dominican Republic.

Performance outlook 2019

Following a negative 2018, it is expected that a tighter US monetary policy and uncertainty relating to

this, the trade war and a less positive Chinese economy are priced into the current yields and yield spreads. This should provide a basis for positive returns in 2019, but global and external factors may still disappoint and create uncertainty.

The many elections in 2019 and the economic development in the major emerging-market countries will determine the sentiment and thereby the in- and outflow to emerging markets.

In addition to elections in Argentina, elections are also scheduled to be held in Nigeria, Thailand, Ukraine, Indonesia, South Africa, Poland and Romania and with a populist turn in several countries, it will be interesting to see how the future governments will address the challenges of the countries. The IMF has by now had a hand in many countries through providing loans or technical assistance. This is often a guarantee of progress, at least as long as the individual governments have the mandate to enact the necessary reforms.

Jyske Invest Emerging Market Bonds (EUR) CL

Investment area and profile

The fund's assets are invested in bonds issued by countries that are in a period of transition from developing countries to industrial nations, mainly in the areas Latin America, Asia, Eastern Europe and Africa. Investment is made primarily in bonds issued by or guaranteed by states. Investments will primarily be made in bonds denominated in the US dollar, which will be hedged to EUR. A limited share of investments may also be made in bonds denominated in local currencies in emerging markets.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016261910
Listed	No
Established	1 February 2000
Functional currency	Euro (EUR)
Benchmark	J.P. Morgan EMBI Global Diversified Composite (hedged to EUR)
Risk indicator	4
Risk category	Amber

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

The fund generated a return of -8.90% in 2018 against a benchmark return of -7.04%. The return was somewhat below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

The fear of rising interest rates on the developed markets trumped slightly better growth figures from emerging markets relative to the developed markets.

In 2018, the yield spread to US Treasury yields widened from 2.90 percentage points to almost 4.00 percentage points for issues in USD, while the yield

spread between emerging-market local-currency bonds and US Treasury bonds is unchanged at around 4.0 percentage points. This is due to the fact that many central banks, especially in the more conservative countries, were able to control inflation via an active and credible monetary policy. Accordingly, yields on external debt increased more than yields on local debt, which is unusual in a historical context.

At country level, Argentina grabbed the headlines. Although the country received the biggest loan package ever from the IMF, questions are still raised about the sustainability of this for the long term. A presidential election is due in October 2019 and it will be interesting to see whether the incumbent president can still muster support for his reforms. The uncertainty relating to the Turkish monetary policy and the country's large loan demand has put massive pressure on Turkish assets.

In relative terms, Argentina was the big loser. The fund lost 0.57 percentage point on the overweight in the country. The overweight in the otherwise conservative Ivory Coast also reduced the return. The winners in relative terms were overweights in Indonesia, Serbia and the Dominican Republic.

Performance outlook 2019

Following a negative 2018, it is expected that a tighter US monetary policy and uncertainty relating to

this, the trade war and a less positive Chinese economy are priced into the current yields and yield spreads. This should provide a basis for positive returns in 2019, but global and external factors may still disappoint and create uncertainty.

The many elections in 2019 and the economic development in the major emerging-market countries will determine the sentiment and thereby the in- and outflow to emerging markets.

In addition to elections in Argentina, elections are also scheduled to be held in Nigeria, Thailand, Ukraine, Indonesia, South Africa, Poland and Romania and with a populist turn in several countries, it will be interesting to see how the future governments will address the challenges of the countries. The IMF has by now got a hand in many countries through providing loans or technical assistance. This is often a guarantee of progress, at least as long as the individual governments have the mandate to enact the necessary reforms.

Jyske Invest Emerging Local Market Bonds CL

Investment area and profile

The fund's assets are invested in bonds and money-market instruments denominated in local currencies by countries that are in a period of transition from developing countries to industrial nations, mainly in the areas Latin America, Asia, Eastern Europe and Africa. Investment is made primarily in bonds issued by or guaranteed by states. Generally, local-currency investments are not hedged.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060009751
Listed	No
Established	13 June 2005
Functional currency	Euro (EUR)
Benchmark	J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD
Risk indicator	4
Risk category	Amber

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

The fund generated a return of -4.60% in 2018 against a benchmark return of -1.48%. The return was lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

The fund invests in bonds issued in emerging markets denominated in the countries' own currencies. This gives investors duration exposure, FX exposure and credit exposure to around 20 countries in the emerging market universe.

Thanks to a generally credible monetary policy in most countries, most local bonds had a positive and

stable year. The strong US dollar did put pressure on many local currencies and economies and it is therefore the currency leg that generated the negative return.

Due to its respective crises Argentina and Turkey generated negative returns at around -50% and close to -10%, respectively. At the other end is Nigeria with a positive return of more than 10% thanks to high interest rates and a stable currency.

In relative terms, the portfolio overweight in Argentina in the first half of the year contributed negatively while also Mexico and Brazil had an adverse effect. The positive returns came from overweight in the Dominican Republic and Malaysia.

Performance outlook 2019

Following a negative 2018, it is expected that a tighter US monetary policy and uncertainty relating to this, the trade war and a less positive Chinese economy are priced into the current yields and exchange rates. This should provide a basis for positive returns in 2019, but global and external factors may still create uncertainty.

The many elections in 2019 and the economic development in the major emerging-market countries will determine the sentiment and thereby the in- and outflow to emerging markets.

In addition to elections in Argentina, elections are also scheduled to be held in a number of other countries and with a populist turn in several countries, it will be interesting to see how the future governments will address the challenges of the countries. The IMF has by now had a hand in many countries through providing loans or technical assistance. This is often a

guarantee of progress, at least as long as the individual governments have the mandate to enact the necessary reforms.

In 2019, there is a possibility that China will be included in JP Morgan's bond index for emerging markets. This will mean that the fund will have to allocate funds to Chinese renminbi bonds.

Jyske Invest High Yield Corporate Bonds CL

Investment area and profile

The fund's assets are invested in a portfolio of high-yield bonds issued by companies. The fund's assets are mainly invested in bonds with a credit rating below investment grade. Investments in bonds issued in another currency than EUR will be hedged to EUR.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016262728	
Listed	No	Ratios The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Established	12 November 2001	
Functional currency	Euro (EUR)	
Benchmark	Benchmark measured in EUR: <ul style="list-style-type: none">• 50% ICE BofAML BB-B European Currency High Yield Constrained Index• 50% ICE BofAML BB-B US High Yield Constrained Index	
Risk indicator	3	
Risk category	Amber	

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated overleaf. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

The fund generated a return of -5.47% in 2018 against a benchmark return of -3.93%. The return was lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

Throughout most of 2018, the credit markets were negative due to a mix of political uncertainty relating to the Italian fiscal policy and the Brexit negotiations, an escalating global trade war and a gradually tighter monetary policy on the part of the world's central

banks, of course, including the ECB's decision to end its programme of bond purchases.

The negative return on the portfolio and benchmark can be attributed to the widening of the spreads over the year, resulting in falling prices in excess of the coupon payments.

The relative return was adversely affected by the sector composition, as in particular the slight overweight of subordinate loan capital from banks, consumer discretionary companies and industrial companies made negative contributions.

The company selection contributed positively to the performance, due to, among other things, the positions in Aker BP, Zoopla and SIG Combibloc. In addition, the portfolio did not include investments in many of the companies that throughout 2018 performed very poorly. This underweight also contributed positively to the relative return. The relative return was not affected by the spread widening over the year.

Performance outlook 2019

Throughout 2018, corporate bonds became cheaper and cheaper. The global high yield spreads widened by about 2 percentage points and are now trading at the same level as the average spread over the past ten

years. The same situation applies to investment-grade bonds. Therefore, relative to the past performance of the asset class, it is assessed that corporate bonds have a fair valuation.

The positive effects seen in recent years from the Fed's and the ECB's expansive monetary policy weakened in the course of 2018. It is expected that this trend will continue in 2019, and therefore fluctuations in the market may be wider than in recent years.

On the whole, it is expected that corporate bonds will generate small positive returns in 2019. If government bond yields rise more than expected, it may have a negative spill-over effect on corporate bonds

and, in that case, possibly generate a negative return, which would, however, be better than the return on government bonds due to the on-going higher interest payment.

We expect a wider variation in the underlying credit quality, meaning that some companies will increase their leverage because of an increase in debt and/or falling earnings, which may ultimately result in more defaults. However, some companies will still have stable to slightly increasing credit quality, so the company analysis will be of great importance for creating additional value in the portfolio.

Jyske Invest High Grade Corporate Bonds CL

Investment area and profile

The fund's assets are invested in a portfolio of bonds issued by companies. The fund's assets are mainly invested in bonds denominated in EUR with an investment grade rating.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0060194207	
Listed	No	Ratios The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Established	23 October 2009	
Functional currency	Euro (EUR)	
Benchmark	ICE BofAML Euro Corporate index	
Risk indicator	3	
Risk category	Amber	

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

The fund generated a return of -2.18% in 2018 against a benchmark return of -1.14%. The return was lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

Throughout most of 2018, the credit markets were negative due to a mix of political relating to the Italian fiscal policy and the Brexit negotiations, an escalating global trade war and a gradually tighter monetary policy on the part of the world's central banks, of course, including the ECB's decision to end its programme of bond purchases.

The negative return on the portfolio and benchmark can be attributed to the widening of the spreads over

the year, resulting in falling prices in excess of the coupon payments.

The relative return of the portfolio relative to benchmark was positively impacted by the company selection, which across sectors made positive contributions to the relative return. On the other hand, the portfolio's overweight of subordinate loan capital from especially banks and utility companies made negative contributions to the relative return. The relative return was not affected by the spread widening over the year.

Performance outlook 2019

Throughout 2018, corporate bonds became cheaper and cheaper. The European investment grade spreads widened by about 0.7 percentage point and are now trading at the same level as the average spread over the past ten years. Therefore, relative to the past performance of the asset class, it is assessed that corporate bonds have a fair valuation.

The positive effects seen in recent years from the Fed's and the ECB's expansive monetary policy weakened in the course of 2018. It is expected that this trend will continue in 2019, and therefore fluctuations in the market may be wider than in recent years.

On the whole, it is expected that corporate bonds will generate small positive returns in 2019. If government bond yields rise more than expected, it may have a negative spill-over effect on corporate bonds and, in that case, possibly generate a negative return, which would, however, be better than the return on

government bonds due to the on-going higher interest payment.

We expect a wider variation in the underlying credit quality, meaning that some companies will increase their leverage because of an increase in debt and/or falling earnings, which may ultimately result in more

defaults. However, some companies will still have stable to slightly increasing credit quality, so the company analysis will be of great importance for creating additional value in the portfolio.

Jyske Invest Danish Equities CL

Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities in Denmark or which are included in the fund's benchmark.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016260789	
Listed	No	Ratios The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Established	1 June 1997	
Functional		
currency	The Danish krone (DKK)	
Benchmark	OMX Copenhagen Cap.GI	
Risk indicator	6	
Risk category	Amber	

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the Danish equity market.

Performance 2018

The fund generated a return of -9.44% in 2018 against a benchmark return of -8.36%. Throughout most of 2018 concerns about the strength of the global economy dominated the agenda of the financial markets and in the fourth quarter the prices gave way and sent the international equity markets, including the Danish, into a vehement correction. The major question for 2019 is of course to which extent the correction reflects the effect on earnings of the potential slowdown in growth, which investors are fearing.

However, the portfolio is not built to match a specific macro-economic scenario, but is built on company-

specific cases where we value quality in the management and the market position, preferably coupled with a potential for change. The Danish equity market has many companies matching these characteristics and the correction in late 2018 created favourable entry levels in several of these cases.

Seen in isolation, the portfolio overweight in Ringkjøbing Landbobank made the largest contribution to the return for the year. Through a moderate price increase in 2018, the share has with good reason broken away from the other banking shares, which were under pressure. The case is markedly stronger due to a strong business discipline coupled with the value-adding acquisition of Nordjyske Bank. The year brought lending growth and lower-than-expected costs and the management has set its sights on sales synergies, which will drive solid earnings growth in the coming years. In addition to Ringkjøbing Landbobank the underweight in A.P. Møller Maersk and the overweight in Vestas, Royal Unibrew and ALK-Abello also contributed solidly to the relative return.

The portfolio underweight in Orsted, on the other hand, weighed down on the relative return since the share surged in 2018. The company revised up its outlook during the year, among other things because it has constructed projects faster and cheaper than expected. However, the case should especially be assessed on the feasible project margins on offshore wind and here the market is very positive about the potential. Accordingly, the share gained 29% in 2018. Next to Orsted, the ownership in NKT also weighed

down on the return. The share ran into massive headwinds from the beginning of the year on rumours about a delay in the approval of the large Viking Link project. The disappointment grew when the management expressed expectations of a setback in earnings in 2018 and again when the dip in earnings turned out to be deeper than originally assumed. We reduced the ownership in the share during the year, but the portfolio return still suffered from the exposure.

Statement of active management

Jyske Invest Danish Equities CL ended 2018 with an active share of 39.61% and a tracking error calculated over the last three years of 2.51%. The fund has a narrow benchmark where few major companies make up a relatively large share of the benchmark, and therefore the legislative framework reduces the possibilities of deviating from the benchmark. Moreover, the Danish market is characterised by low liquidity and limited analyst coverage of the small-cap companies outside of the benchmark. We have therefore found it in the interests of the investors to restrict the share of this segment.

Performance outlook 2019

We expect positive returns in the Danish equity market in 2019, but also that 2019 is likely to be affected by the increased volatility, which really grabbed hold

of the equity markets in the course of 2018. Both national and international politics are potential sources of uncertainty, and this may impact the outlook for investors. The factors which impacted the market in 2018, including the global trade war, Italy's budget challenges, Brexit deal and softening growth in emerging markets, are also expected to be focus points in 2019. However, the portfolio is not built to match a specific macro-economic scenario, but built on company-specific cases.

The return potential is not without risks. The Federal Reserve hiked interest rates nine times over the last three years and has signalled further hikes in 2019. Similarly, the European Central Bank will end its massive bond purchases and the bank has signalled the beginning of rate hikes in the second half of 2019. A continuing tightening of the monetary policy in a scenario when economic growth continues to disappoint could form the basis of further equity price declines in the Danish equity market.

On the political front, the negotiations about the UK's exit from the European Union and the confrontational course of Italy's populist government against the EU in the budget talks constitute risk factors, which admittedly are well known, but will still be able to create turbulence in the market.

Jyske Invest German Equities CL

Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities in Germany or which are included in the fund's benchmark.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016260433	
Listed	No	Ratios The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Established	1 February 1997	
Functional currency	Euro (EUR)	
Benchmark	MSCI Germany 10/40 (Net Total Return)	
Risk indicator	6	
Risk category	Amber	

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the German equity market.

Performance 2018

The fund generated a return of -21.60% in 2018 against a benchmark return of -18.18%. The return was below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

We were outperformed by the market due to headwinds for our investment style and a disappointing performance of several of the shares that had been selected for the portfolio.

At the beginning of 2018 the optimism relating to the German economy was high with expected GDP growth

at around 2.4%. As the year passed, the growth picture gradually faded and at the end of the year growth looked set to be realised in the 1.6% level.

The vanished growth prospects were due to different factors. The escalation of the US-China trade war spilled over into Germany, which as an open economy with a large share of foreign trade was also hit by tariffs and a slowdown in global trade.

Several of Germany's important export markets in the emerging-market countries were hit by currency weakening and slower economic growth due to the tighter US monetary policy.

The negotiations on the UK's exit from the EU created political chaos in the UK. This put a lid on the country's growth due to dampened investment appetite, which also affected the opportunities of German businesses in the UK.

Italy's confrontational course against the EU in the budget talks created tensions within the European Monetary Union, which led to uncertainty for German businesses.

Finally, bottlenecks in connection with stricter approval standards for the emission of new cars created a slowdown in the auto industry and resultant lower production.

Jyske Invest German Equities CL delivered a return below that of the German equity market in 2018. Continental AG, a subcontractor in the auto industry, was at a return of -45% the poorest performing share in the fund. The share was hit by a profit warning in the third quarter, which completely removed focus from the company's plans to break itself up into three divisions, which was otherwise considered value-creating for the shareholders. Fresenius SE & Co. was at a return of -34% also among the shares which had an adverse effect on the fund return. The company, which provides products and services for dialysis patients, was forced to lower its growth outlook, resulting in a multiple contraction for the company's shares. At the other end, our underweight in Deutsche Bank and Deutsche Post contributed positively to the fund's relative return since the two shares shed 56% and 38%, respectively.

Statement of active management

Jyske Invest German Equities CL ended 2018 with an active share of 30.88% and a tracking error calculated over the last three years of 2.17%. The fund has a narrow benchmark where few major companies make up a relatively large share of the benchmark, and therefore the legislative framework reduces the possibilities of deviating from the benchmark. Moreover, the German market is characterised by low liquidity and inferior analyst coverage of the small-cap companies outside of the benchmark, restricting the investment opportunities.

Performance outlook 2019

Since Germany is an open economy with a large share of foreign trade, developments in the global economy greatly impact the German equity market. The global trade war and a slowdown in global trade are therefore expected to be the main focus for the German equity market in 2019. The slowdown, especially within the auto industry, was significant in the third quarter and developments in the coming months will show whether the slowdown is temporary - among other things brought on by the new WLTP approval standards and the transformation from diesel cars into petrol cars in the auto industry - or whether the slowdown is of a more lasting and structural character.

The political environment is also expected to affect the German equity market. Domestically, Angela Merkel, following failing support in the state elections in the autumn of 2018, resigned as party leader for the Christian Democratic Union. However, Merkel will stay as chancellor, while Annegret Kramp-Karrenbauer was elected new party leader of the CDU. The constellation has calmed waters for the time being, but uncertainty about the political leadership of the country may impact market developments. Internationally, the US-China trade war will of course highly influence the export opportunities of German businesses. Similarly, the challenges for the European Union may have a knock-on effect on Germany. These challenges include Brexit deal, Italy budget uncertainty and a French president who due to failing popular support is increasingly struggling to enact labour-market reforms as the basis of economic growth.

Jyske Invest US Equities CL

Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities in the US or which are included in the fund's benchmark.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016261167	
Listed	No	Ratios The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Established	1 March 1999	
Functional currency	The US dollar (USD)	
Benchmark	MSCI USA Net Total Return USD Index	
Risk indicator	5	
Risk category	Amber	

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the US equity market.

Performance 2018

The fund generated a return of -11.00% in 2018 against a benchmark return of -5.04%. The return was below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

The fund was outperformed by the market due to headwinds for our investment style and our selection of shares, particularly within Information Technology.

Following a very strong equity year in 2017, the equity train lost steam in 2018. Following nine years on end with positive returns in the US equity market, investors noted a negative return in 2018. The negative

trend could not least be attributed to a pronounced change in sentiment in the fourth quarter when equity prices fell by almost 14% - the worst quarterly development since the third quarter of 2011 and the worst fourth quarter since 2008. The combination of slowing global economic growth, higher interest rates and escalation of the trade war between the US and China were the main reasons. Add to this a number of uncertainties such as Brexit, budget turmoil in Italy, mid-term elections in the US and geopolitical tensions after the murder of the Saudi-Arabian journalist Jamal Khashoggi.

In many respects, 2018 was the exact opposite to the previous year. The best regions in 2017 – emerging markets and Europe - were the losers in 2018. By contrast, the US was the best region in 2018 after having been the poorest performer the year before. The increased turbulence and rising risk aversion in the fourth quarter led to a comeback of the most defensive sectors. Utilities and Health Care ended the year being the best-performing sectors. The only sector to be found among the top performing once again was Information Technology, which after having ranked at the very top in 2017 ended 2018 as the fourth-best sector. Information Technology was leading the pack until the beginning of October, but a major downturn for Apple and the semiconductor shares, among others, sent down the sector.

The oil price was also on a roller-coaster ride in 2018. The price of a barrel of oil was approx. USD 60 at the beginning of the year. Then, gradually over the year,

the oil price rose and was at USD 76 a barrel at the beginning of October - the highest level since November 2014. The reasons for this increase were lower oil inventories and fears of supply shortages due to the OPEC agreement on supply management, sanctions against Iran, bottlenecks for shale oil and falling production in several countries, including Venezuela. Subsequently the oil price plummeted by more than 40%. The reason for this was concerns that falling global economic growth would affect the demand for oil while at the same time more factors had emerged at the supply side, which could potentially create an excess supply of oil. Energy shares fell simultaneously with the oil price and ended the year as the poorest performing sector.

Jyske Invest US Equities CL underperformed the US equity market in 2018. The return was adversely affected by headwinds for our investment style with focus on value and momentum. Especially the value style had a difficult year. The trend was that shares with a low valuation became even cheaper, while shares with a high valuation became even more expensive. At the same time, there was a significant return concentration among a few very large shares with high valuations.

Accordingly, the performance was largely a question of whether the fund was exposed to precisely these shares. The fund's relative return was, among other things, negatively impacted by steep increases in Amazon and Netflix of 28% and 39%, respectively, due to an underweight in both shares. The share selection within the Information Technology sector was also a source of the fund's lower return - with large price declines in, e.g. Broadcom, DXC Technology and Lam Research. The largest positive company contributions came from Verizon and LPL Financial.

Performance outlook 2019

We expect positive returns on the global equity markets in 2019, which we also expect will benefit US equities. The current valuation of US equities is less strained than the level at the beginning of 2018. The combination of lower equity prices and higher corporate earnings means that the valuation of US equities is approx. 20% lower than the previous year. This is largely the same decline as seen in equities globally.

We do, however, also expect that 2019 will be affected by the heightened volatility, which really grabbed hold of the equity markets towards the end of the previous year. The factors which impacted the market in 2018, including trade war, Italy's budget challenges, Brexit deal and softening growth in emerging markets, are also expected to be focus points in 2019. The US president's unorthodox approach to domestic as well as foreign policy issues is also unchanged expected to be a source of turbulence in the new year.

Economic growth in the US will fall in 2019, yet we do not see any risk of an imminent recession. However, as regards the trade war, Donald Trump really added fuel to the fire in 2018, and the fire is still burning even though, at the beginning of 2019, the US and China stopped adding fuel to the flames and instead began talking. It does, however, seem that there is still a lot of fuel left, and therefore the war may easily escalate again - to the detriment of economic growth and business globally.

Therefore, central banks - not least the Fed - will again play a key role. The ability to introduce interest-rate hikes at the right pace and to the right extent is crucial for the economies, for business and not least for equity investors' confidence that the right environment is established for businesses to operate in. The Federal Reserve hiked interest rates nine times over the last three years and has signalled further hikes in 2019. Similarly, the European Central Bank is expected to end its massive bond purchases and the bank has signalled the beginning of rate hikes in the second half of 2019. A continuing tightening of the monetary policy in a scenario when economic growth continues to disappoint could form the basis of further equity price declines.

The earnings of US businesses were boosted by tax cuts in 2018, but now the change has been implemented, and demands are made of both general economic growth and own abilities to boost earnings. This may also involve the ability to act in an environment with a trade war. Luckily, it seems that businesses are generally well prepared and having a very good momentum.

Jyske Invest Chinese Equities CL

Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities in China, incl. Hong Kong and Macao, or which are included in the fund's benchmark.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016262801	
Listed	No	Ratios The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Established	3 January 2003	
Functional currency	The US dollar (USD)	
Benchmark	MSCI China 10/40 Net Total Return USD Index	
Risk indicator	6	
Risk category	Amber	

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the Chinese equity market.

Performance 2018

The fund generated a return of -17.55% in 2018 against a benchmark return of -18.25%. The return was below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

The return was higher than the market due to our selection of shares within Information Technology, Telecommunication Services and Real Estate.

2018 was a difficult year for Chinese equities when particularly the second half of the year turned out to

be challenging due to softening growth in the Chinese economy and an escalating trade conflict with the US.

During 2017 and in early 2018 the Chinese government introduced a number of tightening measures to limit credit growth in the economy. This was done in an attempt to limit the indebtedness in an economy which at the time delivered rather reasonable growth rates. The effects of the tightening did not appear in earnest until 2018 when especially loans to private businesses were limited. The private sector is the most dynamic part of the Chinese economy, but it does not have access to credit from the state-controlled banking system. This left profound marks on economic growth throughout 2018 and had a negative impact on the equity market. In addition, tighter regulation in sectors like internet services, gaming, media, education services and auto also left a mark on the equity market.

The trade conflict between China and the US escalated throughout 2018. The US introduced tariffs on an increasingly growing amount of imported goods from China, and China retaliated with rising import tariffs on goods from the US. The US complains partly about the large trade deficit with China and partly about China pocketing intellectual property rights or forcing US businesses to share its intellectual property rights with Chinese businesses.

But the conflict may also have a more deeply embedded motive, namely that China is increasingly challenging the US on the technological front. If the latter

is the real reason, we are facing a year-long conflict between the world's two largest economies to the detriment of the development in the global economy. Towards the end of the year, the two parties agreed to a 90-day ceasefire at the G20 summit in Argentina so that the parties can meet and negotiate without escalating the conflict at the same time. Initially, the trade conflict created high uncertainty about the future economic development in China. In other words, this lifted the risk premium on Chinese equities and contributed to pushing the market in a negative direction.

Both factors - slowing economic growth and the trade conflict - meant a cut in corporate earnings and lower valuation of Chinese equities during 2018.

Performance outlook 2019

The year 2019 looks set to be yet another challenging year for Chinese equities. China faces a vast number of challenges that must be solved, but these challenges are also reflected in the valuation. The most important challenge is to land a trade deal with the US and if the US and China agree on a sustainable agreement, good conditions for a good equity year in China have been established.

China began easing its economic policy in the last quarter of 2018, and although the effects on the economy will not be felt until 2019, it nevertheless gave the equity market a little lift already in the last quarter of 2018. And further easing measures are likely to be in the pipeline. More specifically, the government has indicated that via the state-owned banking system it will increase lending to the private sector, which was under pressure in 2018. There are also prospects of further infrastructure investments, which will lift economic growth, and both households and businesses can look forward to tax cuts.

Last but not least the tightening in the housing market looks set to be over. In 2019, we will most likely see that local governments will ease the restrictions that have been imposed in the last few years to prevent the housing market from overheating - particularly in the major cities. The negative consequence of the stimuli is that the indebtedness in the economy, which is already high, will rise further. It is not unlikely that we will see a reform of the state-owned enterprises and easier access for foreign businesses to more sectors in the Chinese economy. This could be

one among different options in which China could respond to the US demands in the trade conflict. While stimulating the domestic economy appears to be a given for 2019, the unresolved trade conflict with the US is still the major uncertainty factor for the equity market in 2019. For now, the parties have agreed a ceasefire until the end of February to secure further negotiations about a new agreement. If a deal is not agreed by then, there are prospects that the US will yet again raise tariffs on a long list of imports from China.

But the parties have a common interest in reaching an agreement. Economic growth in both the US and China is slowing and an agreement may help compensate for the decline in the growth rate. Moreover, China is structurally a completely different economy than only 10-15 years ago when copying existing products was a growth driver in the Chinese economy. Today China is a technological leader in many areas and therefore has - just like the US - a great interest in protecting intellectual property rights, which is one of the demands made on China. It is also quite easy for China to increase imports of agricultural goods and energy from the US, and China is already on course gradually to open up its service sector to foreign competition. All of this should make it easier for the two parties to make a sustainable and permanent agreement. But the uncertainty is high - and it is difficult to predict the final outcome.

The process of integrating locally listed Chinese shares (A-shares) in the global equity indices began in 2018 and looks set to be accelerated further in 2019. This means that foreign investors can increasingly trade locally listed shares. Over time, this will make Chinese A-shares a more stable and mature asset class.

The valuation of Chinese equities fell during 2018 and is markedly below the long-term average. We find that they have an attractive valuation compared with equities on the global equity market. The equity market has to some extent discounted the large challenges facing the Chinese economy here at the beginning of 2019. This does not mean that it cannot get any worse - it can quite easily get worse. But if the government succeeds in stabilising domestic growth and landing a trade deal with the US, there are, on the other hand, prospects of a rather reasonable equity year in China in 2019.

Jyske Invest Indian Equities CL

Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities in India or which are included in the fund's benchmark.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016270820
Listed	No
Established	12 December 2003
Functional currency	The US dollar (USD)
Benchmark	MSCI India 10/40 Net Total Return USD Index
Risk indicator	6
Risk category	Amber

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the Indian equity market.

Performance 2018

The fund generated a return of -14.58% in 2018 against a benchmark return of -7.18%. The return was below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

We delivered a return below that of the market due in great measure to the selection of shares within the sectors Financial Services, Industrials and Consumer Staples. In addition, small-cap companies had a very difficult year compared with large-cap companies and the fund had an overweight of small-cap companies.

After the equity market had been powering ahead in 2017, we came down to earth again in 2018, though with relatively wide fluctuations on the way. The equity market kicked off 2018 in fine form, among other things due to the government's plans to add additional capital to the state-owned banks. The state-owned banks have for an extended period been in a tight spot due to the quality of their lending book and a capital injection was to help them stay afloat. However, the announcement of the annual government budget turned the market sentiment around, especially due to the introduction of a 10% long-term capital gain (LTCG) tax on profits made from the sale of equity investments held for over one year.

In July, the market gained momentum again. This time mainly driven by three factors: falling oil prices, reduction of VAT rates and a rise in MSP (Minimum Support Prices). India is a net oil importer and falling oil prices therefore help the trade balance, inflation and private consumption. Following a harmonisation of the VAT rates across the country in 2017, the rates have been adjusted several times. A large adjustment was made in July when the government reduced the rate of 88 different consumer products. The VAT rate was reduced from 28% to 18% on the majority of the products. India sets minimum support prices (MSP) on the most important agricultural products to support the farmers and these prices were lifted markedly in a bid to support the rural areas.

However, the rally in the equity market ended suddenly in September when a large unlisted infrastructure developer and financing company (IL&FS) went bankrupt. This created fears of liquidity challenges and doubts about the credibility of the country's credit system. The incident led to significant price declines of both individual shares and the market in general.

In the last couple of months of 2018, the market regained some of the ground lost due to the significant oil price decline. But overall 2018 generated a negative return.

Performance outlook 2019

The dominant theme in early 2019 will be the general elections, which are expected to be held in April or May. The incumbent Prime Minister Modi still has relatively reasonable poll ratings, but the opposition is narrowing the gap to him and his BJP party. Modi became prime minister in 2014 in a landslide victory when the BJP party won a clear majority. It was the first time in 30 years that a single party won the majority. Throughout his term of office Prime Minister Modi has introduced several reforms, which over time will have the potential to lift economic growth in the country, but which for the short term have led to uncertainty. Due to this some of the Modi magic from the 2014 elections has disappeared.

Modi is still relatively popular among the voters in the cities, but he is less popular in the rural areas. The rural areas remain challenged and have been for an ex-

tended period, which is why the support for the opposition Congress party has been increasing. The choice lies between the prime minister's BJP party and the Congress party. The rural areas are economically challenged by falling growth rates (yet still reasonable growth rates) and lower than expected tax income from the VAT reform. These issues will influence the election campaign and will lead to different more or less populist promises from politicians to solve these challenges.

It is possible to pocket a reasonable return in 2019, but several factors will be decisive. Firstly, the general elections will lead to fluctuations in the financial markets and the outcome is still uncertain. However, indications are that the BJP and Prime Minister Modi will win the election. Secondly, the falling oil prices have a positive effect on the trade balance, inflation and thereby also the interest-rate level. India is a net importer of oil; falling and low oil prices will therefore be positive. Thirdly, the financial markets have high expectations of corporate earnings growth in 2019, which, among other things, is reflected in valuations on the Indian market. The Indian market is trading with a premium to its own track-record as well as to the emerging equity markets in general. So one of the major questions in 2019 will be whether Indian companies can live up to these expectations.

The Indian market is increasingly driven by internal rather than external factors, which means that the development in the Indian market is to some degree independent of the global equity market.

Jyske Invest Global Equities CL

Investment area and profile

The fund's assets are invested in a global equity portfolio.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016259930	
Listed	No	
Established	15 December 1993	
Functional currency	The US dollar (USD)	Ratios
Benchmark	MSCI ACWI Net Total Return USD Index	The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Risk indicator	5	
Risk category	Amber	

Introduction

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Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

The fund generated a return of -16.71% in 2018 against a benchmark return of -9.42%. The return was below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

The fund was outperformed by the market due to headwinds for our investment style and our selection of shares, particularly within Information Technology.

Following a strong equity year in 2017, the equity train lost steam in 2018. An increase by almost 24% in the global equity market in 2017 was turned around to a decline of above 9% in 2018. The negative trend could not least be attributed to a pronounced change in sentiment in the fourth quarter when equity prices fell by almost 13% - the worst quarterly development since the third quarter of 2011 and the

worst fourth quarter since 2008. The combination of slowing global economic growth, higher interest rates and escalation of the trade war between the US and China were the main reasons. Add to this a number of uncertainties such as Brexit, budget turmoil in Italy, mid-term elections in the US and geopolitical tensions after the murder of the Saudi-Arabian journalist Jamal Khashoggi.

In many respects, 2018 was the exact opposite to the previous year. The best regions in 2017 – emerging markets and Europe - were the losers in 2018. By contrast, the US was the best region in 2018 after having been the poorest performer the year before. The increased turbulence and rising risk aversion in the fourth quarter led to a comeback of the most defensive sectors. Utilities and Health Care ended the year being the best-performing sectors. The only sector to be found among the top performing once again was Information Technology, which after having ranked at the very top in 2017 ended 2018 as the third-best sector. Information Technology was leading the pack until the beginning of October, but a major downturn for Apple and the semiconductor shares, among others, sent down the sector.

The oil price was also on a roller-coaster ride in 2018. The price of a barrel of oil was approx. USD 60 at the beginning of the year. Then, gradually over the year, the oil price rose and was at USD 76 a barrel at the beginning of October - the highest level since November 2014. The reasons for this increase were lower oil inventories and fears of supply shortages due to the OPEC agreement on supply management, sanctions

against Iran, bottlenecks for shale oil and falling production in several countries, including Venezuela. Subsequently the oil price plummeted by more than 40%. The reason for this was concerns that falling global economic growth would affect the demand for oil while at the same time more factors had emerged at the supply side, which could potentially create an excess supply of oil. Energy shares fell simultaneously with the oil price and ended the year as the fourth worst sector, only Materials, Financial Services and Industrials staged a poorer performance.

Jyske Invest Global Equities CL underperformed the global equity market in 2018. The return was adversely affected by headwinds for our investment style with focus on value and momentum. Especially the value style had a difficult year. The trend was that shares with a low valuation became even cheaper, while shares with a high valuation became even more expensive. At the same time, there was a significant return concentration among a few very large shares with high valuations.

Accordingly, the performance was largely a question of whether the fund was exposed to precisely these shares. The fund's relative return was, among other things, negatively impacted by steep increases in Amazon and Netflix of 28% and 39%, respectively, due to an underweight in both shares. The share selection within the Information Technology sector was also a source of the fund's lower return. This is, among other things, due to underweight in Apple and company-specific disappointments of DXC Technology and Lam Research. The largest positive company contributions came from the two Health Care shares HCA Healthcare and Merck with increases of up to 51% and 47%, respectively.

Performance outlook 2019

We expect positive returns in the global equity market in 2019. The current valuation of global equities is less strained than the level at the beginning of 2018. The combination of lower equity prices and higher corporate earnings (especially in the US) means that the valuation is approx. 20% lower than the previous year.

We do, however, also expect that 2019 will be affected by the heightened volatility, which really grabbed hold of the equity markets towards the end of the previous year. The factors which impacted the market in 2018, including trade war, Italy's budget challenges, Brexit deal and softening growth in

emerging markets, are also expected to be focus points in 2019. The US president's unorthodox approach to domestic as well as foreign policy issues is also unchanged expected to be a source of turbulence in the new year.

Economic growth in the US will fall in 2019, yet we do not see any risk of an imminent recession. However, as regards the trade war, Donald Trump really added fuel to the fire in 2018, and the fire is still burning even though, at the beginning of 2019, the US and China stopped adding fuel to the flames and instead began talking. It does, however, seem that there is still a lot of fuel left, and therefore the war may easily escalate again - to the detriment of business globally.

Therefore, central banks - not least the Fed - will again play a key role. The ability to introduce interest-rate hikes at the right pace and to the right extent is crucial for the economies, for business and not least for equity investors' confidence that the right environment is established for businesses to operate in. The Federal Reserve hiked interest rates nine times over the last three years and has signalled further hikes in 2019. Similarly, the European Central Bank is expected to end its massive bond purchases and the bank has signalled the beginning of rate hikes in the second half of 2019. A continuing tightening of the monetary policy in a scenario when economic growth continues to disappoint could form the basis of further equity price declines.

The earnings of US businesses were boosted by tax cuts in 2018, but now the change has been implemented, and great demands are made of both general economic growth and own abilities to boost earnings. This may also involve the ability to act in an environment with a trade war. Luckily, it seems that businesses are generally well prepared and having a very good momentum.

We anticipate that China will hold the key to the emerging equity markets in 2019 after these markets brought up the rear in 2018, not least due to the trade war. We anticipate that China will calmly push the right buttons and still be rewarded for this. We anticipate that, in Europe, Brexit together with other political tensions will dominate the prospects of businesses, knowing full well that the EU did not enjoy the same favourable trends as the US in the wake of the financial crisis.

Jyske Invest Equities Low Volatility CL

Investment area and profile

The fund's assets are invested in a global equity portfolio that is expected to be less volatile than the global equity market.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060512358
Listed	No
Established	7 November 2013
Functional	
currency	The US dollar (USD)
Benchmark	The fund has no benchmark
Risk indicator	4
Risk category	Amber

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

For 2018, the fund yielded a return of -4.81% while the general equity market fell by 9.42%. The return was below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

After the bumper year 2017 when the majority of the asset classes delivered good returns with low price fluctuations, 2018 turned out somewhat different. An increase by almost 24% in the global equity market in 2017 was turned around to a decline of above 9% in 2018. The negative trend could not least be attributed to a pronounced change in sentiment in the fourth quarter when equity prices fell by almost 13% - the worst quarterly development since the third quarter of 2011 and the worst fourth quarter since 2008. The

combination of slowing global economic growth, higher interest rates and escalation of the trade war between the US and China were the main reasons. Add to this a number of events such as Brexit, budget turmoil in Italy, mid-term elections in the US and geopolitical tensions after the murder of the Saudi-Arabian journalist Jamal Khashoggi.

In many respects, 2018 was the exact opposite to the previous year. The best regions in 2017 – emerging markets and Europe - were the losers in 2018. By contrast, the US was the best region in 2018 after having been the poorest performer the year before. Also the dollar development changed to the exact opposite as the 16% weakening in 2017 was followed by a strengthening of a little more than 5% in 2018.

The increased turbulence and rising risk aversion in the fourth quarter led to a solid rally in the most defensive sectors. Utilities and Health Care ended the year as the best-performing sectors. The only sector to be found among the top performing once again was Information Technology, which after having ranked at the very top in 2017 ended 2018 as the third-best sector. Information Technology was leading the pack until the beginning of October, but a major downturn for Apple and chip producers, among others, sent down the sector.

The oil price was on a roller-coaster ride in 2018. At the beginning of the year, the price for a barrel of oil was USD 60.4. Then, gradually over the year, the oil price rose and was at USD 76 a barrel at the beginning

of October - the highest level since November 2014. The reasons for this increase were lower oil inventories and fears of supply shortages due to the OPEC agreement on supply management, sanctions against Iran, bottlenecks for shale oil and falling production in several countries, including Venezuela. Subsequently the oil price plummeted by more than 40%. The reason for this was concerns that falling global economic growth would affect the demand for oil while at the same time more factors had emerged at the supply side, which could potentially create an excess supply of oil. Energy shares got off to a good start to the year but fell simultaneously with the oil price and ended the year below market return.

Jyske Invest Equities Low Volatility CL outperformed the global equity market in 2018. The ability to offer better protection of the capital in falling markets compared to the global equity market was confirmed during the equity market correction in the fourth quarter when the fund posted a return of -8.25% compared to -12.75% for the global equity market. The second half of the year was characterised by a classic risk-off environment with the defensive sectors in the lead and the cyclical ones at the bottom. Correspondingly, emerging-market equities were outperformed by developed-market equities, which is why low-volatility equities turned out to be the best investment style with respect to equities. The best-performing sectors were Utilities and Health Care, posting returns of 0% and -2%, respectively, whereas cyclical sectors such as Materials and Financial Services both fell by 18%.

One of the best investments of the year was the US company Boston Scientific, which produces medical equipment such as pacemakers and equipment for laparoscopy, etc. The positive price performance of 43% was the reward for a couple of excellent quarterly financial statements as well as positive indications that the product launches of the coming years hold out the promise of greater potential than previously expected. The share was sold in the third quarter as it had become too expensive, and we see limited return potential in the future. The share that fell most over the year was British American Tobacco, as it fell by 46%. The main reason was a possible ban on the sale of menthol cigarettes in the US where the company has a 66% market share.

Performance outlook 2019

We expect positive returns in the global equity market in 2019. We do, however, also expect that 2019 will

be affected by the increased volatility, which really grabbed hold of the equity markets in the course of 2018. The US president's unorthodox approach to domestic as well as foreign policy issues was a significant source of the turbulence - and we do not anticipate this to change in 2019.

Economic growth in the US will fall in 2019, yet without posing any risk of an imminent recession. However, as regards the trade war, Donald Trump really added fuel to the fire in 2018, and the fire is still burning even though, at the beginning of 2019, the US and China stopped adding fuel to the flames and instead began talking. It does, however, seem that there is still a lot of fuel left, and therefore the war may easily escalate again - to the detriment of business globally.

Therefore, central banks - not least the Fed - will again play a key role. The ability to introduce interest-rate hikes at the right pace and to the right extent is crucial for the economies, for business and not least for equity investors' confidence that the right environment is established for businesses to operate in.

The earnings of US businesses were boosted by tax cuts in 2018, but now the change has been implemented, and great demands are made of both general economic growth and own abilities to boost earnings. This may also involve the ability to act in an environment with a trade war. Luckily, it seems that businesses are generally well prepared and having a very good momentum.

We anticipate that China will hold the key to the emerging equity markets in 2019 after these markets brought up the rear in 2018, not least due to the trade war. We anticipate that China will calmly push the right buttons and still be rewarded for this. We anticipate that, in Europe, Brexit together with other political tensions will dominate the prospects of businesses, knowing full well that the EU did not enjoy the same favourable trends as the US in the wake of the financial crisis.

Therefore we anticipate that, despite great turbulence at times, equity investors may see a positive return for 2019 as a whole. Turbulence may be seen globally - but also locally, and therefore it will be very important to pick the right regions. It seems that the US is doing best, but valuations are high in relative terms, while Europe and not least Asia offer potential, if one or more of the elements of uncertainty disappear.

Equities with low volatility are sensitive to the development in 10-year yields. This sensitivity was particularly visible in the second half of 2017 when yields on 10-year US government bonds saw the biggest increase since 2013. All other things being equal, such

an increase will result in lower returns on low-volatility equities as proportionally it will become more attractive to hold bonds than stable equities. If 10-year yields rise significantly in 2019, it may squeeze the return on low-volatility equities.

Jyske Invest Emerging Market Equities CL

Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities in a country undergoing or about to undergo a transition from a developing country to an industrial country or which is included in the fund's benchmark. Investment is typically made in equities from Asia, Latin America, Africa and Eastern Europe.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016260193	
Listed	No	
Established	14 March 1994	
Functional currency	The US dollar (USD)	Ratios
Benchmark	MSCI Emerging Net Total Return USD Index	The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Risk indicator	6	
Risk category	Amber	

Introduction

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Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

The fund generated a return of -19.46% in 2018 against a benchmark return of -14.58%. The return was below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018. The return was also lower than the benchmark return due to our selection of shares within Financial Services, Information Technology and Industrials.

China – the world's second largest economy - came under pressure in 2018 after credit standards were tightened in an attempt to control the indebtedness in the economy. At the same time, the prospects of a trade conflict between the US and China weighed

down. The global synchronous recovery that characterised 2017 did not continue into 2018. However, the US economy continued its expansion despite rising Fed rates, supported by large tax cuts and other fiscal initiatives.

Rising US Fed rates, slowing growth in China and an escalating trade conflict were not a favourable mix for the emerging equity markets in 2018. And with China at the centre of the negative events it was no wonder that Asia was the region with the lowest return. South Africa was hit by recession, Turkey by a currency crisis and Russia, which actually did quite well, was hit by economic sanctions. Latin America - which gave the highest return - was dominated by presidential elections in the region's two large countries Brazil and Mexico. Investors' optimism regarding structural reforms in Brazil saw a lift after the population elected the right-wing, former officer Bolsonaro as new president. In Mexico the population elected the leftist Andres Manuel Lopez (AMLO) as new president. The initially positive sentiment was reversed to negative when AMLO began using dubious public votes as a key marker of his policy.

The Chinese economy could not keep up the economic recovery from 2017, and economic growth slowed down during the year as the effects of a self-imposed tightening of credit standards kicked in. Lending to the private sector was hit the hardest. This segment

is the most dynamic segment of the Chinese economy. This had a negative impact on the equity market. In addition, tighter regulation in sectors like internet services, gaming, media, education services and auto also left a mark on the equity market. The trade conflict between China and the US escalated throughout 2018. The US introduced tariffs on an increasingly growing amount of imported goods from China, and China retaliated with rising import tariffs on goods from the US. The US complains partly about the large trade deficit with China and partly about China pocketing intellectual property rights or forcing US businesses to share its intellectual property rights with Chinese businesses.

But the conflict may also have a more deeply embedded motive, namely that China is increasingly challenging the US on the technological front. If the latter is the real reason, we are facing a year-long conflict between the world's two largest economies to the detriment of the development in the global economy. Towards the end of the year, the two parties agreed to a 90-day ceasefire at the G20 summit in Argentina so that the parties can meet and negotiate without escalating the conflict at the same time. The trade conflict created high uncertainty about the future economic development in China. This made investors jittery and contributed to pushing the market in a negative direction.

Performance outlook 2019

2019 looks set to be a year with widespread uncertainty and volatility on the emerging equity markets. Some of the leading economies face a number of challenges that must be solved, but these challenges are also to a high extent reflected in the valuation of equities. The most important challenge is to land a sustainable and permanent trade deal between China and the US.

A number of favourable factors are also characterising the situation at the beginning of the new year. The US is not hiking interest rates nearly as much in 2019 as in 2018. The oil price has fallen back, which will benefit several emerging-market countries, e.g. the two large economies China and India, which are both oil importers. China has begun stimulating the domestic economy to keep up economic growth. The currencies in emerging markets have an attractive valuation after a sizeable weakening in 2018 and the relative

growth difference between emerging markets and the developed markets looks set to widen again in a favourable direction for emerging markets. If the US and China can agree on a trade deal, good conditions for a good equity year in emerging markets have been established.

China began easing its economic policy in the last quarter of 2018, and further easing measures are in the pipeline for 2019. China has many buttons to push and it will - but in particular it will attempt to increase lending to the private sector. While stimulating the domestic economy appears to be a given for 2019, the unresolved trade conflict with the US is still the major uncertainty factor for the equity market in 2019. For now, the parties have agreed a ceasefire until the end of February to secure further negotiations about a new agreement. If a deal is not agreed by then, there are prospects that the US will yet again raise tariffs on a long list of imports from China.

The parties have a common interest in reaching an agreement. Economic growth in both the US and China is slowing and an agreement may help compensate for the decline in the growth rate. Moreover, China is structurally a completely different economy than only 10-15 years ago when copying existing products was a growth driver in the Chinese economy. Today China is a technological leader in many areas and therefore has - just like the US - a great interest in protecting intellectual property rights, which is one of the demands made on China. It is also quite easy for China to increase imports of agricultural goods and energy from the US, and China is already on course gradually to open up its service sector to foreign competition. All of this should make it easier for the two parties to make a sustainable and permanent agreement. But the uncertainty is high - and it is difficult to predict the final outcome.

The valuation of emerging-market equities fell during 2018 and is below the long-term average, but not significantly below equities on the developed markets. Nevertheless, we believe that there is a possibility of a higher valuation of emerging-market equities if the US and China can agree on a deal.

Jyske Invest European Equities CL

Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities in Europe or which are included in the fund's benchmark.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016261084	
Listed	No	Ratios The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Established	1 June 1998	
Functional currency	Euro (EUR)	
Benchmark	MSCI Europe Net Total Return USD Index	
Risk indicator	6	
Risk category	Amber	

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the European equity market.

Performance 2018

The fund generated a return of -18.76% in 2018 against a benchmark return of -10.57%. The return was below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

The fund was outperformed by the market due to headwinds for our investment style and a disappointing performance of several of the shares that had been selected for the portfolio.

It was expected that 2018 would be a challenging year for European equities based on the political challenges faced by the EU. The parliamentary elections in Italy resulted in a populist government which challenged the other EU countries through a budget proposal that created doubt about the debt stability in the union's largest debtor country.

At the beginning of 2018, the growth picture appeared solid with European GDP growth at 3.1% in the fourth quarter of 2017. However, the growth picture faded gradually during the year - the preliminary figures for the third quarter showed GDP growth of only 0.6%. Several factors contributed to the disappointing performance, e.g. weakened demand on more export markets, especially emerging markets, new approval standards for the emission of cars challenged the auto industry, uncertainty relating to Brexit and the Italy budget, just to mention a few.

In the UK, the negotiations with the EU on the UK's exit from the EU have created political chaos, which have put a lid on the country's economic growth due to dampened investment appetite. The more the negotiations have dragged on, the higher the market has discounted the probability of a hard Brexit.

At the beginning of 2018 the optimism relating to the German growth engine was high with expected GDP growth at around 2.4%. As the year passed, the growth picture gradually faded and at the end of the year growth looked set to be realised in the 1.6% level. Bottlenecks in connection with the approval of new

cars under the new WLTP approval standards put a damper on the auto industry, but also other factors like the trade war between the US and China influenced the slowdown of economic growth.

The market performance in the European markets was moderately positive until October. It covered a negative performance in the first quarter, which was reversed in the second quarter. However, the last quarter turned out to be expensive for investors with sizeable price declines when European equities in line with the global equity markets fell, among other things due to growing fears that the US-China trade war would weaken the global economy.

The best-performing sectors were Utilities and Health Care, while Financial Services and Materials were among the poorest performing sectors. Switzerland was among the best performing major countries at -4%, while the UK and Germany were among the worst major markets at respectively -10% and -17%.

Jyske Invest European Equities CL underperformed the European equity market in 2018. The return was adversely affected by headwinds for our investment style with focus on value and momentum. Especially the value style had a difficult year. The trend was that shares with a low valuation became even cheaper, while shares with a high valuation became even more expensive. One of the shares which contributed negatively to the return was Danske Bank which shed 36% after the money laundering scandal. Also the German chemicals group Covestro contributed negatively at a return of -50% amid concerns about the global growth scenario. Among the best performing shares were the

Norwegian salmon farmer Leroy Seafood Group at a return of 38% and the Finnish utilities group Fortum at a return of 42%.

Performance outlook 2019

We expect positive returns on the global equity markets in 2019, which we also expect will benefit the European markets.

The factors which impacted the market in 2018, including the global trade war, Italy's budget challenges, Brexit deal and softening growth in emerging markets, are also expected to be focus points in 2019. The price decline in especially the fourth quarter of 2017 brought the valuation of European equities down to a level at which it will require relatively few positive growth stimuli to form the basis of a positive equity market.

The return potential is not without risks. The Federal Reserve hiked interest rates nine times over the last three years and has signalled further hikes in 2019. Similarly, the European Central Bank will end its massive bond purchases and the bank has signalled the beginning of rate hikes in the second half of 2019. A continuing tightening of the monetary policy in a scenario when economic growth continues to disappoint could form the basis of further equity price declines.

On the political front, the negotiations about the UK's exit from the European Union and the confrontational course of Italy's populist government against the EU in the budget talks constitute risk factors, which admittedly are well known, but will still be able to create turbulence in the market.

Jyske Invest Far Eastern Equities CL

Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities in the Far East, excluding Japan, or which are included in the fund's benchmark.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016260946	
Listed	No	Ratios The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Established	1 June 1998	
Functional currency	The US dollar (USD)	
Benchmark	MSCI AC Asia ex. Japan Net Total Return USD Index	
Risk indicator	6	
Risk category	Amber	

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

The fund generated a return of -20.33% in 2018 against a benchmark return of -14.37%. The return was below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

The return was also lower than the benchmark return due to our selection of shares within Materials, Industrials and Information Technology.

China – the world's second largest economy - came under pressure in 2018 after credit standards were tightened in an attempt to control the indebtedness in the economy and the prospects of a far-reaching trade conflict between the US and China. The global synchronous recovery that characterised 2017 did not

continue into 2018. However, the US economy continued its expansion despite rising Fed rates, supported by large tax cuts and other fiscal initiatives.

Rising US Fed rates, slowing growth in China and an escalating trade conflict were not a favourable mix for emerging markets in the Far East in 2018.

The Chinese economy could not keep up the economic recovery from 2017, and economic growth slowed down during the year as the effects of a self-imposed tightening of credit standards kicked in. Lending to the private sector was hit the hardest. This segment is the most dynamic segment of the Chinese economy. This had a negative impact on the equity market. In addition, tighter regulation in sectors like internet services, gaming, media, education services and auto also left a mark on the equity market.

The trade conflict between China and the US escalated throughout 2018. The US introduced tariffs on an increasingly growing amount of imported goods from China, and China retaliated with rising import tariffs on goods from the US. The US complains partly about the large trade deficit with China and partly about China pocketing intellectual property rights or forcing US businesses to share its intellectual property rights with Chinese businesses.

But the conflict may also have a more deeply embedded motive, namely that China is increasingly challenging the US on the technological front. If the latter is the real reason, we are facing a year-long conflict

between the world's two largest economies to the detriment of the development in the global economy. Towards the end of the year, the two parties agreed to a 90-day ceasefire at the G20 summit in Argentina so that the parties can meet and negotiate without escalating the conflict at the same time. The trade conflict created high uncertainty about the future economic development in China. This made investors jittery and contributed to pushing the equity markets throughout the region in a negative direction.

Performance outlook 2019

2019 looks set to be a year with widespread uncertainty and volatility on the equity markets in the Far East. Some of the leading economies face a number of challenges that must be solved, but these challenges are also to a high extent reflected in the valuation of equities. The most important challenge is to land a sustainable and permanent trade deal between China and the US.

A number of favourable factors are also characterising the situation at the beginning of the new year. The US is not hiking interest rates nearly as much in 2019 as in 2018. The oil price has fallen back, which will benefit a number of countries in the region, e.g. the two large economies China and India, which are both oil importers. China has begun stimulating the domestic economy to keep up economic growth. The currencies in the region have an attractive valuation after a sizeable weakening in 2018 and the relative growth difference between the countries in the Far East and the developed markets looks set to widen again in a favourable direction for the region. If the US and China can agree on a trade deal, good conditions for a good equity year in the Far East have been established.

China began easing its economic policy in the last quarter of 2018, and further easing measures are

most likely in the pipeline for 2019. China has many buttons to push and it will - but in particular it is expected that it will attempt to increase lending to the private sector. While stimulating the domestic economy appears to be a given for 2019, the unresolved trade conflict with the US is still the major uncertainty factor for the equity market in 2019. For now, the parties have agreed a ceasefire until the end of February to secure further negotiations about a new agreement. If a deal is not agreed by then, there are prospects that the US will yet again raise tariffs on a long list of imports from China.

The parties have a common interest in reaching an agreement. Economic growth in both the US and China is slowing and an agreement may help compensate for the decline in the growth rate. Moreover, China is structurally a completely different economy than only 10-15 years ago when copying existing products was a growth driver in the Chinese economy. Today China is a technological leader in many areas and therefore has - just like the US - a great interest in protecting intellectual property rights, which is one of the demands made on China. It is also quite easy for China to increase imports of agricultural goods and energy from the US, and China is already on course gradually to open up its service sector to foreign competition. All of this should make it easier for the two parties to make a sustainable and permanent agreement. But the uncertainty is high - and it is difficult to predict the final outcome.

The valuation of equities in the Far East fell during 2018 and is below the long-term average, but not significantly below equities in the developed markets. Nevertheless, we believe that there is a possibility of a considerably higher valuation of equities in the region if the US and China can agree on a deal.

Jyske Invest Income Strategy CL

Investment area and profile

The fund's assets are invested directly and indirectly in a global portfolio of bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and corporate bonds. These bonds involve a certain degree of risk. The main part of the fund's assets will at all times be invested in EUR or hedged to EUR.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016261670
Listed	No
Established	12 April 1991
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 80% J.P. Morgan Hedged ECU Unit GBI Global• 10% J.P. Morgan EMBI Global Diversified Composite• 5% ICE BofAML BB-B European Currency High Yield Constrained Index• 5% ICE BofAML BB-B US High Yield Constrained Index
Risk indicator	3
Risk category	Amber

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

The fund generated a return of -1.91% in 2018 against a benchmark return of -1.32%. The return was negative and thereby below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

Compared with the two preceding years, 2018 was a landmark year with respect to returns. Due to the increased uncertainty, we saw fairly large market fluctuations, particularly in respect of risky assets. From the viewpoint of a euro investor, only American assets in EUR were able to generate a positive return due to the dollar strengthening that materialised. Particularly European and Chinese assets had a tough year with respect to returns, and therefore EM assets in general had a poor year. With respect to bonds, we saw a widening of the credit spreads for both corporate bonds and EM bonds, resulting in negative returns. In no way did developed-market bonds manage to compensate for the losses on risky assets, as both the spectre of inflation early in the year and, not least, the tighter monetary policy on the part of the Fed formed a solid bottom under interest rates.

The positive trends of the US economy continued unabated into 2018. However, increasing uncertainty began to affect the market as the US rhetoric in respect of trade barriers, punitive tariffs and an outright trade

war intensified. President Trump continued his "America First" policy – now also in the area of trade policy. The rhetoric transformed into specific initiatives, especially against China, but also Europe and the NAFTA countries Canada and Mexico came under fire. Over the year, the trade war was at varying intensity fought over both the Pacific and the Atlantic oceans, which undermined general risk seeking in the financial markets, resulting in wide market fluctuations.

The Fed continued unabated its tightening policy in 2018. Hence, at the end of the year the Fed had hiked its rate by 1 percentage point without any major confrontation with the markets. However, Fed chief Powell felt that he had to relax the hawkish rhetoric at the end of the year due to the falling risky assets.

Finally, in Europe feelings ran high on various political fronts. Quarrels about the Italian budget, the Brexit endgame and the public uprising in the form of the 'Yellow Vests' movement in France have all troubled the Western European continent, leading to a high level of uncertainty.

Hence the tendency of public uprising against the elite suddenly materialised and reflects very clearly the political undercurrent running through Western Europe at the moment. Not exactly something that furthers the political nor, for that matter, the economic development in Europe, which was already under pressure.

In 2018 we have had a moderate overweight of high-yielding bonds and hence a higher risk. At the same time, we had an overweight of Danish mortgage bonds.

Performance outlook 2019

We expect moderate returns for 2019 for our mixed funds with high-yield bonds and safe bonds. We assess that high-yield bonds will still be the primary return driver despite low credit spreads. This is of course due to the very low interest-rate level of safe bonds. Our main scenario is still low, but vaguely rising interest rates in 2019, meaning that the expected return from here will be limited. We therefore still expect that the highest return will go to risky bonds. In 2019, investors will presumably have to be prepared to see wide fluctuations in the market return.

Jyske Invest Stable Strategy CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

Introduction

This review is common to the share classes and should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the share classes. The management's assessment of the share classes' particular risks is stated below. For further information about the risks of investing in the share classes, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

The fund is offered in three share classes:

- Jyske Invest Stable Strategy EUR
- Jyske Invest Stable Strategy USD
- Jyske Invest Stable Strategy GBP

Combined financial statements translated into euro for the fund comprising the results of the investments made jointly for the classes and the classes' own investments are found in the financial statements for the fund.

Notes for the individual share classes, prepared in euro, are found in the financial statements for the individual share class.

Ratios for net asset value, return and costs, etc. are calculated for each share class.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

For 2018 Jyske Invest Stable Strategy EUR generated a return of -6.58%, compared with the benchmark return of -2.92%. For 2018 Jyske Invest Stable Strategy USD generated a return of -3.84%, compared with a benchmark return of -2.92%. For 2018 Jyske Invest

Stable Strategy GBP generated a return of -5.67%, compared with a benchmark return of -2.92%. The return of all three share classes was negative and thereby below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

Compared with the two preceding years, 2018 was a landmark year with respect to returns. Due to the increased uncertainty, we saw fairly large market fluctuations, particularly in respect of risky assets. From the viewpoint of a euro investor, only American assets in EUR were able to generate a positive return due to the dollar strengthening that materialised. Particularly European and Chinese assets had a tough year with respect to returns, and therefore EM assets in general had a poor year. With respect to bonds, we saw a widening of the credit spreads for both corporate bonds and EM bonds, resulting in negative returns. In no way did developed-market bonds manage to compensate for the losses on risky assets, as both the spectre of inflation early in the year and, not least, the tighter monetary policy on the part of the Fed formed a solid bottom under interest rates.

The positive trends of the US economy continued unabated into 2018. However, increasing uncertainty began to affect the market as the US rhetoric in respect of trade barriers, punitive tariffs and an outright trade war intensified. President Trump continued his "America First" policy – now also in the area of trade policy. The rhetoric transformed into specific initiatives, especially against China, but also Europe and the NAFTA countries Canada and Mexico came under fire. Over the year, the trade war was at varying intensity fought over both the Pacific and the Atlantic oceans, which undermined general risk seeking in the financial markets, resulting in wide market fluctuations.

The Fed continued unabated its tightening policy in 2018. Hence, at the end of the year the Fed had hiked

its rate by 1 percentage point without any major confrontation with the markets. However, Fed chief Powell felt that he had to relax the hawkish rhetoric at the end of the year due to the falling risky assets.

Finally, in Europe feelings ran high on various political fronts. Quarrels about the Italian budget, the Brexit endgame and the public uprising in the form of the 'Yellow Vests' movement in France have all troubled the Western European continent, leading to a high level of uncertainty.

Hence the tendency of public uprising against the elite suddenly materialised and reflects very clearly the political undercurrent running through Western Europe at the moment. Not exactly something that furthers the political nor, for that matter, the economic development in Europe, which was already under pressure.

The year 2018 was a difficult one with negative returns on most asset classes - the exception being developed-market bonds, which managed to deliver small, positive returns. First and foremost, the year will be remembered for the significant outbreak of volatility in returns, which the increase in the dollar rate only partially compensated for. Therefore, as the year progressed, investors' risk seeking diminished.

Performance outlook 2019

For 2019, we expect positive returns for our mixed funds containing equities and bonds. We assess that risky assets will still be the primary return driver despite the historically high valuation. This is of course due to the very low interest-rate level of safe bonds. Our main scenario is still low, but vaguely rising interest rates in 2019, meaning that the expected return from here will be limited. We therefore still expect that the highest return will go to risky bonds. In 2019, investors will presumably have to be prepared to see wide fluctuations in the market return.

Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

In particular for Jyske Invest Stable Strategy, EUR

At least 75% of the assets will at all times be hedged to the euro (EUR).

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016262058	
Listed	No	
Established	24 July 2000	
Functional currency	Euro (EUR)	Ratios The ratios of the share class appear from 'Key figures and ratios' in the financial statements of the share class.
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 65% J.P. Morgan Hedged ECU Unit GBI Global• 20% MSCI ACWI Net Total Return USD Index• 7.5% J.P. Morgan EMBI Global Diversified Composite• 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index• 3.75% ICE BofAML BB-B US High Yield Constrained Index	
Risk indicator	3	
Risk category	Amber	

Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

In particular for Jyske Invest Stable Strategy, USD

At least 75% of the assets will at all times be hedged to the US dollar (USD).

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060729259
Listed	No
Established	12 April 2016
Functional currency	The US dollar (USD)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 65% J.P. Morgan Hedged ECU Unit GBI Global• 20% MSCI ACWI Net Total Return USD Index• 7.5% J.P. Morgan EMBI Global Diversified Composite• 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index• 3.75% ICE BofAML BB-B US High Yield Constrained Index
Risk indicator	3
Risk category	Amber

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The ratios of the share class appear from 'Key figures and ratios' in the financial statements of the share class.

Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

In particular for Jyske Invest Stable Strategy, GBP

At least 75% of the assets will at all times be hedged to the British pound (GBP).

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060729333
Listed	No
Established	12 April 2016
Functional currency	Sterling (GBP)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 65% J.P. Morgan Hedged ECU Unit GBI Global• 20% MSCI ACWI Net Total Return USD Index• 7.5% J.P. Morgan EMBI Global Diversified Composite• 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index• 3.75% ICE BofAML BB-B US High Yield Constrained Index
Risk indicator	3
Risk category	Amber

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The ratios of the share class appear from 'Key figures and ratios' in the financial statements of the share class.

Jyske Invest Balanced Strategy CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

Introduction

This review is common to the share classes and should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the share classes. The management's assessment of the share classes' particular risks is stated below. For further information about the risks of investing in the share classes, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

The fund is offered in two share classes:

- Jyske Invest Balanced Strategy EUR
- Jyske Invest Balanced Strategy USD

Combined financial statements translated into euro for the fund comprising the results of the investments made jointly for the classes and the classes' own investments are found in the financial statements for the fund.

Notes for the individual share classes, prepared in euro, are found in the financial statements for the individual share class.

Ratios for net asset value, return and costs, etc. are calculated for each share class.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

For 2018 Jyske Invest Balanced Strategy EUR generated a return of -9.95%, compared with the benchmark return of -4.54%. For 2018 Jyske Invest Balanced Strategy USD generated a return of -7.19%, compared with a benchmark return of -4.54%. The return of both

share classes was negative and thereby below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

Compared with the two preceding years, 2018 was a landmark year with respect to returns. Due to the increased uncertainty, we saw fairly large market fluctuations, particularly in respect of risky assets. From the viewpoint of a euro investor, only American assets in EUR were able to generate a positive return due to the dollar strengthening that materialised. Particularly European and Chinese assets had a tough year with respect to returns, and therefore EM assets in general had a poor year. With respect to bonds, we saw a widening of the credit spreads for both corporate bonds and EM bonds, resulting in negative returns. In no way did developed-market bonds manage to compensate for the losses on risky assets, as both the spectre of inflation early in the year and, not least, the tighter monetary policy on the part of the Fed formed a solid bottom under interest rates.

The positive trends of the US economy continued unabated into 2018. However, increasing uncertainty began to affect the market as the US rhetoric in respect of trade barriers, punitive tariffs and an outright trade war intensified. President Trump continued his "America First" policy – now also in the area of trade policy. The rhetoric transformed into specific initiatives, especially against China, but also Europe and the NAFTA countries Canada and Mexico came under fire. Over the year, the trade war was at varying intensity fought over both the Pacific and the Atlantic oceans, which undermined general risk seeking in the financial markets, resulting in wide market fluctuations.

The Fed continued unabated its tightening policy in 2018. Hence, at the end of the year the Fed had hiked its rate by 1 percentage point without any major con-

frontation with the markets. However, Fed chief Powell felt that he had to relax the hawkish rhetoric at the end of the year due to the falling risky assets.

Finally, in Europe feelings ran high on various political fronts. Quarrels about the Italian budget, the Brexit endgame and the public uprising in the form of the ‘Yellow Vests’ movement in France have all troubled the Western European continent, leading to a high level of uncertainty.

Hence the tendency of public uprising against the elite suddenly materialised and reflects very clearly the political undercurrent running through Western Europe at the moment. Not exactly something that furthers the political nor, for that matter, the economic development in Europe, which was already under pressure.

The year 2018 was a difficult one with negative returns on most asset classes - the exception being developed-market bonds, which managed to deliver

small, positive returns. First and foremost, the year will be remembered for the significant outbreak of volatility in returns, which the increase in the dollar rate only partially compensated for. Therefore, as the year progressed, investors’ risk seeking diminished.

Performance outlook 2019

For 2019, we expect positive returns for our mixed funds containing equities and bonds. We assess that risky assets will still be the primary return driver despite the historically high valuation. This is of course due to the very low interest-rate level of safe bonds. Our main scenario is still low, but vaguely rising interest rates in 2019, meaning that the expected return from here will be limited. We therefore still expect that the highest return will go to risky bonds. In 2019, investors will presumably have to be prepared to see wide fluctuations in the market return.

Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

In particular for Jyske Invest Stable Strategy, EUR

At least 75% of the assets will at all times be hedged to the euro (EUR).

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262132
Listed	No
Established	24 July 2000
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 50% J.P. Morgan Hedged ECU Unit GBI Global• 40% MSCI ACWI Net Total Return USD Index• 5% J.P. Morgan EMBI Global Diversified Composite• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index• 2.5% ICE BofAML BB-B US High Yield Constrained Index
Risk indicator	4
Risk category	Amber

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The ratios of the share class appear from 'Key figures and ratios' in the financial statements of the share class.

Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

In particular for Jyske Invest Stable Strategy, USD

At least 75% of the assets will at all times be hedged to the US dollar (USD).

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060656197
Listed	No
Established	25 September 2015
Functional currency	The US dollar (USD)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 50% J.P. Morgan Hedged ECU Unit GBI Global• 40% MSCI ACWI Net Total Return USD Index• 5% J.P. Morgan EMBI Global Diversified Composite• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index• 2.5% ICE BofAML BB-B US High Yield Constrained Index
Risk indicator	4
Risk category	Amber

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The ratios of the share class appear from 'Key figures and ratios' in the financial statements of the share class.

Jyske Invest Balanced Strategy (NOK) CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

In particular for Jyske Invest Stable Strategy, NOK

At least 75% of the assets will at all times be hedged to the Norwegian krone (NOK).

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060129815
Listed	No
Established	1 January 2008
Functional currency	The Norwegian krone (NOK)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 50% J.P. Morgan Hedged ECU Unit GBI Global• 40% MSCI ACWI Net Total Return USD Index• 5% J.P. Morgan EMBI Global Diversified Composite• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index• 2.5% ICE BofAML BB-B US High Yield Constrained Index
Risk indicator	4
Risk category	Amber

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

The fund generated a return of -8.98% in 2018 against a benchmark return of -4.54%. The return was below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

Compared with the two preceding years, 2018 was a landmark year with respect to returns. Due to the increased uncertainty, we saw fairly large market fluctuations, particularly in respect of risky assets. From the viewpoint of a euro investor, only American assets in EUR were able to generate a positive return due to the dollar strengthening that materialised. Particularly European and Chinese assets had a tough year with respect to returns, and therefore EM assets in general had a poor year. With respect to bonds, we

saw a widening of the credit spreads for both corporate bonds and EM bonds, resulting in negative returns. In no way did developed-market bonds manage to compensate for the losses on risky assets, as both the spectre of inflation early in the year and, not least, the tighter monetary policy on the part of the Fed formed a solid bottom under interest rates.

The positive trends of the US economy continued unabated into 2018. However, increasing uncertainty began to affect the market as the US rhetoric in respect of trade barriers, punitive tariffs and an outright trade war intensified. President Trump continued his "America First" policy – now also in the area of trade policy. The rhetoric transformed into specific initiatives, especially against China, but also Europe and the NAFTA countries Canada and Mexico came under fire. Over the year, the trade war was at varying intensity fought over both the Pacific and the Atlantic oceans, which undermined general risk seeking in the financial markets, resulting in wide market fluctuations.

The Fed continued unabated its tightening policy in 2018. Hence, at the end of the year the Fed had hiked its rate by 1 percentage point without any major confrontation with the markets. However, Fed chief Powell felt that he had to relax the hawkish rhetoric at the end of the year due to the falling risky assets.

Finally, in Europe feelings ran high on various political fronts. Quarrels about the Italian budget, the Brexit endgame and the public uprising in the form of the

'Yellow Vests' movement in France have all troubled the Western European continent, leading to a high level of uncertainty.

Hence the tendency of public uprising against the elite suddenly materialised and reflects very clearly the political undercurrent running through Western Europe at the moment. Not exactly something that furthers the political nor, for that matter, the economic development in Europe, which was already under pressure.

The year 2018 was a difficult one with negative returns on most asset classes - the exception being developed-market bonds, which managed to deliver small, positive returns. First and foremost, the year will be remembered for the significant outbreak of volatility in returns, which the increase in the dollar rate only partially compensated for. Therefore, as the year progressed, investors' risk seeking diminished.

Performance outlook 2019

For 2019, we expect positive returns for our mixed funds containing equities and bonds. We assess that risky assets will still be the primary return driver despite the historically high valuation. This is of course due to the very low interest-rate level of safe bonds. Our main scenario is still low, but vaguely rising interest rates in 2019, meaning that the expected return from here will be limited. We therefore still expect that the highest return will go to risky bonds. In 2019, investors will presumably have to be prepared to see wide fluctuations in the market return.

Jyske Invest Balanced Strategy (GBP) CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

In particular for Jyske Invest Stable Strategy, GBP

At least 75% of the assets will at all times be hedged to the British pound (GBP).

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060238194
Listed	No
Established	20 July 2010
Functional currency	Sterling (GBP)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 50% J.P. Morgan Hedged ECU Unit GBI Global• 40% MSCI ACWI Net Total Return USD Index• 5% J.P. Morgan EMBI Global Diversified Composite• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index• 2.5% ICE BofAML BB-B US High Yield Constrained Index
Risk indicator	4
Risk category	Amber

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

The fund generated a return of -9.06% in 2018 against a benchmark return of -4.54%. The return was below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

Compared with the two preceding years, 2018 was a landmark year with respect to returns. Due to the increased uncertainty, we saw fairly large market fluctuations, particularly in respect of risky assets. From the viewpoint of a euro investor, only American assets in EUR were able to generate a positive return due to the dollar strengthening that materialised. Particularly European and Chinese assets had a tough year with respect to returns, and therefore EM assets in general had a poor year. With respect to bonds, we

saw a widening of the credit spreads for both corporate bonds and EM bonds, resulting in negative returns. In no way did developed-market bonds manage to compensate for the losses on risky assets, as both the spectre of inflation early in the year and, not least, the tighter monetary policy on the part of the Fed formed a solid bottom under interest rates.

The positive trends of the US economy continued unabated into 2018. However, increasing uncertainty began to affect the market as the US rhetoric in respect of trade barriers, punitive tariffs and an outright trade war intensified. President Trump continued his "America First" policy – now also in the area of trade policy. The rhetoric transformed into specific initiatives, especially against China, but also Europe and the NAFTA countries Canada and Mexico came under fire. Over the year, the trade war was at varying intensity fought over both the Pacific and the Atlantic oceans, which undermined general risk seeking in the financial markets, resulting in wide market fluctuations.

The Fed continued unabated its tightening policy in 2018. Hence, at the end of the year the Fed had hiked its rate by 1 percentage point without any major confrontation with the markets. However, Fed chief Powell felt that he had to relax the hawkish rhetoric at the end of the year due to the falling risky assets.

Finally, in Europe feelings ran high on various political fronts. Quarrels about the Italian budget, the Brexit endgame and the public uprising in the form of the

'Yellow Vests' movement in France have all troubled the Western European continent, leading to a high level of uncertainty.

Hence the tendency of public uprising against the elite suddenly materialised and reflects very clearly the political undercurrent running through Western Europe at the moment. Not exactly something that furthers the political nor, for that matter, the economic development in Europe, which was already under pressure.

The year 2018 was a difficult one with negative returns on most asset classes - the exception being developed-market bonds, which managed to deliver small, positive returns. First and foremost, the year will be remembered for the significant outbreak of volatility in returns, which the increase in the dollar rate only partially compensated for. Therefore, as the year progressed, investors' risk seeking diminished.

Performance outlook 2019

For 2019, we expect positive returns for our mixed funds containing equities and bonds. We assess that risky assets will still be the primary return driver despite the historically high valuation. This is of course due to the very low interest-rate level of safe bonds. Our main scenario is still low, but vaguely rising interest rates in 2019, meaning that the expected return from here will be limited. We therefore still expect that the highest return will go to risky bonds. In 2019, investors will presumably have to be prepared to see wide fluctuations in the market return.

Jyske Invest Dynamic Strategy CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 40%-80% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. The main part of the fund's assets will at all times be invested in EUR or hedged to EUR.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060004794
Listed	No
Established	13 December 2004
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 60% MSCI ACWI Net Total Return USD Index• 30% J.P. Morgan Hedged ECU Unit GBI Global• 5% J.P. Morgan EMBI Global Diversified Composite• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index• 2.5% ICE BofAML BB-B US High Yield Constrained Index
Risk indicator	4
Risk category	Amber

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

The fund generated a return of -13.50% in 2018 against a benchmark return of -6.46%. The return was negative and thereby below expectations considering

the market conditions and risks which, in our opinion, existed at the beginning of 2018.

Compared with the two preceding years, 2018 was a landmark year with respect to returns. Due to the increased uncertainty, we saw fairly large market fluctuations, particularly in respect of risky assets. From the viewpoint of a euro investor, only American assets in EUR were able to generate a positive return due to the dollar strengthening that materialised. Particularly European and Chinese assets had a tough year with respect to returns, and therefore EM assets in general had a poor year. With respect to bonds, we saw a widening of the credit spreads for both corporate bonds and EM bonds, resulting in negative returns. In no way did developed-market bonds manage to compensate for the losses on risky assets, as both the spectre of inflation early in the year and, not least, the tighter monetary policy on the part of the Fed formed a solid bottom under interest rates.

The positive trends of the US economy continued unabated into 2018. However, increasing uncertainty began to affect the market as the US rhetoric in respect of trade barriers, punitive tariffs and an outright trade war intensified. President Trump continued his "America First" policy – now also in the area of trade policy. The rhetoric transformed into specific initiatives, especially against China, but also Europe and the NAFTA countries Canada and Mexico came under fire. Over the year, the trade war was at varying intensity fought over both the Pacific and the Atlantic oceans, which undermined general risk seeking in the financial markets, resulting in wide market fluctuations.

The Fed continued unabated its tightening policy in 2018. Hence, at the end of the year the Fed had hiked its rate by 1 percentage point without any major confrontation with the markets. However, Fed chief Powell felt that he had to relax the hawkish rhetoric at the end of the year due to the falling risky assets.

Finally, in Europe feelings ran high on various political fronts. Quarrels about the Italian budget, the Brexit endgame and the public uprising in the form of the 'Yellow Vests' movement in France have all troubled the Western European continent, leading to a high level of uncertainty.

Hence the tendency of public uprising against the elite suddenly materialised and reflects very clearly

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The year 2018 was a difficult one with negative returns on most asset classes - the exception being developed-market bonds, which managed to deliver small, positive returns. First and foremost, the year will be remembered for the significant outbreak of volatility in returns, which the increase in the dollar rate only partially compensated for. Therefore, as the year progressed, investors' risk seeking diminished.

Performance outlook 2019

For 2019, we expect positive returns for our mixed funds containing equities and bonds. We assess that risky assets will still be the primary return driver despite the historically high valuation. This is of course due to the very low interest-rate level of safe bonds. Our main scenario is still low, but vaguely rising interest rates in 2019, meaning that the expected return from here will be limited. We therefore still expect that the highest return will go to risky bonds. In 2019, investors will presumably have to be prepared to see wide fluctuations in the market return.

Jyske Invest Growth Strategy CL

Investment area and profile

The fund invests in a global equity and bond portfolio. Equities account for 60%-100%. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. The main part of the fund's assets will at all times be invested in EUR or hedged to EUR.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262215
Listed	No
Established	24 July 2000
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"> • 80% MSCI ACWI Net Total Return USD Index • 10% J.P. Morgan Hedged ECU Unit GBI Global • 5% J.P. Morgan EMBI Global Diversified Composite • 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index • 2.5% ICE BofAML BB-B US High Yield Constrained Index
Risk indicator	5
Risk category	Amber

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

The fund generated a return of -17.17% in 2018 against a benchmark return of -8.39%. The return was negative and thereby below expectations considering

the market conditions and risks which, in our opinion, existed at the beginning of 2018.

Compared with the two preceding years, 2018 was a landmark year with respect to returns. Due to the increased uncertainty, we saw fairly large market fluctuations, particularly in respect of risky assets. From the viewpoint of a euro investor, only American assets in EUR were able to generate a positive return due to the dollar strengthening that materialised. Particularly European and Chinese assets had a tough year with respect to returns, and therefore EM assets in general had a poor year. With respect to bonds, we saw a widening of the credit spreads for both corporate bonds and EM bonds, resulting in negative returns. In no way did developed-market bonds manage to compensate for the losses on risky assets, as both the spectre of inflation early in the year and, not least, the tighter monetary policy on the part of the Fed formed a solid bottom under interest rates.

The positive trends of the US economy continued unabated into 2018. However, increasing uncertainty began to affect the market as the US rhetoric in respect of trade barriers, punitive tariffs and an outright trade war intensified. President Trump continued his "America First" policy – now also in the area of trade policy. The rhetoric transformed into specific initiatives, especially against China, but also Europe and the NAFTA countries Canada and Mexico came under fire. Over the year, the trade war was at varying intensity fought over both the Pacific and the Atlantic oceans, which undermined general risk seeking in the financial markets, resulting in wide market fluctuations.

The Fed continued unabated its tightening policy in 2018. Hence, at the end of the year the Fed had hiked its rate by 1 percentage point without any major confrontation with the markets. However, Fed chief Powell felt that he had to relax the hawkish rhetoric at the end of the year due to the falling risky assets.

Finally, in Europe feelings ran high on various political fronts. Quarrels about the Italian budget, the Brexit endgame and the public uprising in the form of the 'Yellow Vests' movement in France have all troubled the Western European continent, leading to a high level of uncertainty.

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The year 2018 was a difficult one with negative returns on most asset classes - the exception being developed-market bonds, which managed to deliver small, positive returns. First and foremost, the year will be remembered for the significant outbreak of volatility in returns, which the increase in the dollar rate only partially compensated for. Therefore, as the year progressed, investors' risk seeking diminished.

Performance outlook 2019

For 2019, we expect positive returns for our mixed funds containing equities and bonds. We assess that risky assets will still be the primary return driver despite the historically high valuation. This is of course due to the very low interest-rate level of safe bonds. Our main scenario is still low, but vaguely rising interest rates in 2019, meaning that the expected return from here will be limited. We therefore still expect that the highest return will go to risky bonds. In 2019, investors will presumably have to be prepared to see wide fluctuations in the market return.

Jyske Invest Aggressive Strategy CL

(Secondary name: Jyske Invest Favourite Equities CL)

Investment area and profile

The fund's assets are invested in a global equity portfolio. The portfolio will typically consist of 30-50 companies. The fund may deviate markedly from the region and sector distribution in the global equity markets. The portfolio consists primarily of equities in large and medium-sized companies.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016262488 / DK0060005924	
Listed	No	Ratios The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Established	24 July 2000	
Functional currency	Euro (EUR)	
Benchmark	MSCI ACWI Net Total Return USD Index	
Risk indicator	5	
Risk category	Amber	

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at jyskeinvest.com.

Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

Performance 2018

The fund generated a return of -13.92% in 2018 against a benchmark return of -4.85%. The return was below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018. The fund was outperformed by the market due to headwinds for our investment style and our selection of shares, particularly within Information Technology.

Following a strong equity year in 2017, the equity train lost steam in 2018. An increase by almost 24% in the global equity market in 2017 was turned around to a decline of above 9%. The negative trend could not least be attributed to a pronounced change

in sentiment in the fourth quarter, where equity prices fell by 12% - the worst quarterly development since the third quarter of 2011 and the worst fourth quarter since 2008. The combination of slowing global economic growth, higher interest rates and escalation of the trade war between the US and China were the main reasons. Add to this uncertainties like as Brexit, budget turmoil in Italy, mid-term elections in the US and geopolitical tensions after the murder of the Saudi-Arabian journalist Jamal Khashoggi.

In many respects, 2018 was the exact opposite to the previous year. The best regions in 2017 – emerging markets and Europe - were the losers in 2018. By contrast, the US was the best region in 2018 after having been the poorest performer the year before. The increased turbulence and rising risk aversion in the fourth quarter led to a comeback of the most defensive sectors. Utilities and Health Care ended the year being the best-performing sectors. The only sector to be found among the top performing once again was Information Technology, which after having ranked at the very top in 2017 ended 2018 as the third-best sector. Information Technology was leading the pack until the beginning of October, but a major downturn for Apple and the semiconductor shares, among others, sent down the sector.

The oil price was also on a roller-coaster ride in 2018. The price of a barrel of oil was approx. USD 60 at the beginning of the year. Then, gradually over the year,

the oil price rose and was at USD 76 a barrel at the beginning of October - the highest level since November 2014. The reasons for this increase were lower oil inventories and fears of supply shortages due to the OPEC agreement on supply management, sanctions against Iran, bottlenecks for shale oil and falling production in several countries, including Venezuela. Subsequently the oil price plummeted by more than 40%. The reason for this was concerns that falling global economic growth would affect the demand for oil while at the same time more factors had emerged at the supply side, which could potentially create an excess supply of oil. Energy shares fell simultaneously with the oil price and ended the year as the fourth worst sector, only Materials, Financial Services and Industrials staged a poorer performance.

Jyske Invest Aggressive Strategy CL underperformed the global equity market in 2018. The return was adversely affected by headwinds for our investment style with focus on value and momentum. Especially the value style had a difficult year. The trend was that shares with a low valuation became even cheaper, while shares with a high valuation became even more expensive. At the same time, there was a significant return concentration among a few very large shares with high valuations.

Accordingly, the performance was largely a question of whether the fund was exposed to precisely these shares. The fund's relative return was, among other things, negatively impacted by steep increases in Amazon and Netflix of 28% and 39%, respectively, due to an underweight in both shares. The share selection within the Information Technology sector was also a source of the fund's lower return due to price declines in, e.g. Broadcom, Lam Research, Samsung Electronics and DXC Technology. The largest positive company contributions came from Boston Scientific, Sony and Merck with increases of up to 50%.

Performance outlook 2019

We expect positive returns in the global equity market in 2019. The current valuation of global equities is less strained than the level at the beginning of 2018. The combination of lower equity prices and higher corporate earnings (especially in the US) means that the valuation is approx. 20% lower than the previous year.

We do, however, also expect that 2019 will be affected by the heightened volatility, which really grabbed hold of the equity markets towards the end of the previous year. The factors which impacted the

market in 2018, including trade war, Italy's budget challenges, Brexit deal and softening growth in emerging markets, are also expected to be focus points in 2019. The US president's unorthodox approach to domestic as well as foreign policy issues is also unchanged expected to be a source of turbulence in the new year.

Economic growth in the US will fall in 2019, yet we do not see any risk of an imminent recession. However, as regards the trade war, Donald Trump really added fuel to the fire in 2018, and the fire is still burning even though, at the beginning of 2019, the US and China stopped adding fuel to the flames and instead began talking. It does, however, seem that there is still a lot of fuel left, and therefore the war may easily escalate again - to the detriment of business globally.

Therefore, central banks - not least the Fed - will again play a key role. The ability to introduce interest-rate hikes at the right pace and to the right extent is crucial for the economies, for business and not least for equity investors' confidence that the right environment is established for businesses to operate in. The Federal Reserve hiked interest rates nine times over the last three years and has signalled further hikes in 2019. Similarly, the European Central Bank is expected to end its massive bond purchases and the bank has signalled the beginning of rate hikes in the second half of 2019. A continuing tightening of the monetary policy in a scenario when economic growth continues to disappoint could form the basis of further equity price declines.

The earnings of US businesses were boosted by tax cuts in 2018, but now the change has been implemented, and great demands are made of both general economic growth and own abilities to boost earnings. This may also involve the ability to act in an environment with a trade war. Luckily, it seems that businesses are generally well prepared and having a very good momentum.

We anticipate that China will hold the key to the emerging equity markets in 2019 after these markets brought up the rear in 2018, not least due to the trade war. We anticipate that China will calmly push the right buttons and still be rewarded for this. We anticipate that, in Europe, Brexit together with other political tensions will dominate the prospects of businesses, knowing full well that the EU did not enjoy the same favourable trends as the US in the wake of the financial crisis.

Statement by the Management and Supervisory Boards on the Annual Report

The Supervisory Board and the Management Board have today discussed and approved the Annual Report for 1 January - 31 December 2018 of Investeringssforeningen Jyske Invest International.

The Annual Report has been prepared in accordance with *the Danish Investment Associations, etc. Act* and any further requirements provided by articles of association or by agreement.

The financial statements of the individual funds give a true and fair view of the individual funds' assets and liabilities, financial position and the results.

In our opinion, the Management's Review and the reviews of the individual funds contain fair presentations of the performance of the association and the funds and their financial position as well as a description of the most material risks and elements of uncertainty that may affect the association and the individual funds.

The Annual Report is recommended for approval by the Annual General Meeting.

Silkeborg, 21 February 2019

Supervisory Board

Hans Frimor
Chairman

Jane Soli Preuthun
Deputy Chairman

Steen Ørgaard Konradsen

Bo Sandemann Rasmussen

Management Board Jyske Invest Fund Management A/S

Jan Houmann
Managing Director

Independent Auditors' Report

To the investors of *Investeringsforeningen Jyske Invest International*

Audit opinion

We have audited the financial statements for the individual funds of *Investeringsforeningen Jyske Invest International* for the financial year 1 January to 31 December 2018, comprising Income statement, Balance sheet and Joint notes. The financial statements for the individual funds have been prepared in accordance with the Danish Investment Associations, etc. Act and any further requirements provided by articles of association or by agreement.

In our opinion, the financial statements give a true and fair view of the individual funds' assets, liabilities and financial position at 31 December 2018 and of the results of the funds' operations in the financial year 1 January – 31 December 2018 in accordance with the Danish Investment Associations, etc. Act, and any further requirements provided by articles of association or by agreement.

Basis of the audit opinion

We conducted our audit in accordance with the International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibility according to these standards and requirements is described in detail in the Auditors' Report under the heading 'The auditor's responsibility for the audit of the financial statements'. We are independent of the association in accordance with the code of ethics of the International Ethics Standard Board for Accountants (IESBA) and also in accordance with the additional requirements applicable in Denmark; also, we have met our ethical obligations according to this code of ethics and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements for the individual funds that offer a true and fair view in accordance with the Danish Investment Associations, etc. Act and any further requirements provided by articles of association or by

agreement. Moreover, management is responsible for the internal control that management finds necessary to prepare financial statements for the individual funds that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements of the individual funds, management is responsible for assessing the association's and/or the individual funds' ability to continue operations, and for disclosing circumstances relating to the continued operations, where relevant, and to prepare the financial statements of the individual funds on the basis of the accounting principle on continued operations, unless management intends to wind up the association and/or the funds, discontinue operations or does not have any other realistic alternative than doing so.

The auditor's responsibility for the audit of the financial statements

The objective of our audit is that of obtaining a high level of assurance and audit evidence that the financial statements of the individual funds are free of material misstatements, whether or not due to fraud or error, and that of issuing an Auditors' Report expressing an audit opinion. A high degree of assurance is a high level of assurance, but no guarantee that an audit performed in accordance with the International Standards on Auditing and the additional requirements applicable in Denmark will always reveal any material misstatement if such misstatement has been made. Misstatements can also be given due to fraud or error and can be considered material if it is reasonable to assume that such misstatements will individually or collectively affect the financial decisions that financial statement users make on the basis of the financial statements for the individual funds.

In the course of the audit that is performed in accordance with the International Standards on Auditing and the additional requirements applicable in Denmark, we make professional assessments with an attitude of professional scepticism during the audit. In addition:

Independent Auditors' Report

- We identify and assess the risk of material misstatements in the financial statements for the individual funds, whether or not such misstatements are due to fraud or error; we design and perform audit procedures in reaction to these risks and also obtain audit evidence sufficient and suitable for the basis of our audit opinion. The risk of not detecting any material misstatement due to fraud is higher than that in connection with material misstatements caused by error, as fraud may comprise conspiracy, forgery, conscious omissions, misrepresentation or disregard of internal control.
- We gain an understanding of the internal control relevant for the audit in order to prepare audit procedures that are appropriate under the circumstances, but not to express an audit opinion on the efficiency of the association's internal control.
- We make a decision whether the accounting policies applied by management are suitable, and whether the accounting estimates and relevant information that management has prepared are reasonable.
- We determine whether management's preparation of the financial statements for the individual funds on the basis of the accounting principle on going concern is suitable, as well as whether, on the basis of the audit evidence obtained, there is any material uncertainty linked to events or circumstances that may result in considerable doubt as to the association's and/or the funds' ability to continue operations. If we determine that there is material uncertainty, we must in our auditors' report draw attention to information of this in the financial statements, or if such information is not sufficient modify our audit opinion. Our audit opinion is based on the audit evidence that is obtained until the date of our auditors' report. However, future events or circumstances may result in the association and/or the funds not being able to continue operations any longer.

- We make a decision on the overall presentation, structure and contents of the financial statements for the individual funds, including disclosures in the notes, and whether the financial statements for the individual funds reflect the underlying transactions and events in such a way that they render a true and fair view of these.

We communicate with management, among other things, on the planned extent and the timing of the audit as well as considerable audit observations, including any considerable shortcomings in the internal control that we identify during our audit.

Statement on the Management's Review

Management is responsible for the association's Management's Review and the reviews of the individual funds.

Our audit opinion on the financial statements for the individual funds does not cover the association's Management's Review and the reviews of the individual funds, and we do not express any kind of unmodified audit opinion on the association's Management's Review and the reviews of the individual funds.

In connection with our audit of the financial statements for the individual funds, it is our responsibility to read the association's Management's Review and the reviews of the individual funds and in that connection consider whether the association's Management's Review and the reviews of the individual funds are materially inconsistent with the financial statements for the individual funds or our knowledge attained through the audit or in other ways seem to contain any material misstatement.

In addition, it is our responsibility to consider whether the association's Management's Review and the reviews of the individual funds contain the required information according to the Danish Investment Associations, etc. Act and any further requirements provided by articles of association or by agreement.

Independent Auditors' Report

Based on the work performed, we believe that the association's Management's Review and the reviews of the individual funds are consistent with the financial statements for the individual funds and that they have been prepared in accordance with the Danish In-

vestment Associations, etc. Act and any further requirements provided by articles of association or by agreement. We did not find any material misstatement in the association's Management's Review and the reviews of the individual funds.

Silkeborg, 21 February 2019

BDO Statsautoriseret revisionsaktieselskab
Business Reg. No. 20 22 26 70

Per Kloborg
State-Authorised Public Accountant
Identification No. (MNE) 19678

Financial statements of individual funds

Jyske Invest Danish Bonds CL

Income statement for the year

Note	2018 DKK '000	2017 DKK '000
Interest:		
1. Interest income	3,670	4,555
1. Interest expenses	11	5
Total interest	3,659	4,550
2. Capital gains and losses:		
Bonds	-1,290	5,591
Transaction costs	8	3
Total capital gains and losses	-1,298	5,588
Total net income	2,361	10,138
3. Administrative expenses		
Pre-tax profit or loss	1,867	2,114
	494	8,024
Net profit or loss for the year	494	8,024
At disposal	494	8,024
Transferred to assets	494	8,024

Balance sheet, year-end

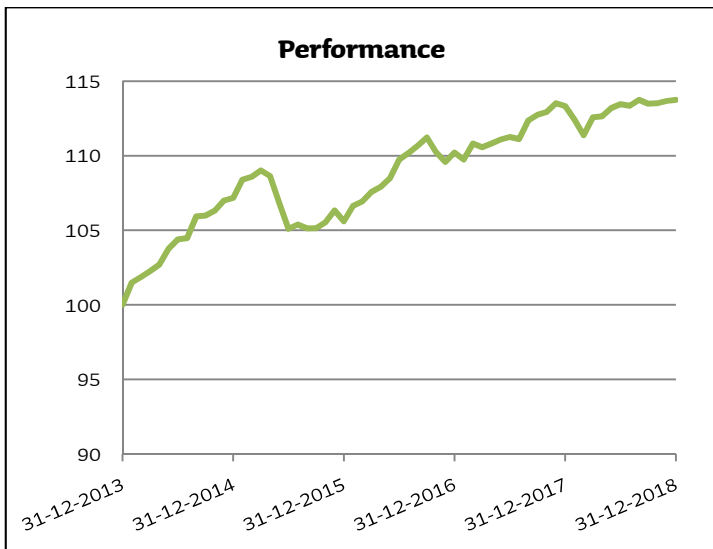
Note	2018 DKK '000	2017 DKK '000
ASSETS		
Cash and cash equivalents		
4. Balance with custodian bank	353	1,939
Total cash and cash equivalents	353	1,939
4. Bonds:		
Listed bonds from Danish issuers	278,662	266,356
Total bonds	278,662	266,356
Other assets:		
Interest, dividends, etc. receivable	1,383	1,410
Unsettled transactions	650	0
Total other assets	2,033	1,410
TOTAL ASSETS	281,048	269,705
EQUITY AND LIABILITIES		
5. Investors' assets		
Other liabilities:		
Payables	175	161
Unsettled transactions	0	3,824
Total other liabilities	175	3,985
TOTAL EQUITY AND LIABILITIES	281,048	269,705

Notes

	2018 DKK '000		2017 DKK '000	
1. Interest income:				
Listed bonds from Danish issuers		3,670		4,548
Listed bonds from foreign issuers		0		7
Total interest income		3,670		4,555
1. Interest expenses:				
Other interest expenses		11		5
Total interest expenses		11		5
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers		-1,290		5,580
Listed bonds from foreign issuers		0		11
Total capital gains and losses, bonds		-1,290		5,591
Transaction costs:				
Gross transaction costs		8		4
Covered by issue and redemption income		0		1
Total transaction costs - operating activities		8		3
Total capital gains and losses		-1,298		5,588
	2018	2018	2017	2017
	DKK '000	DKK '000	DKK '000	DKK '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
3. Administrative expenses:				
Remuneration for Supervisory Board, etc.	0	0	0	2
Remuneration for Management Board	0	0	0	7
Payroll	0	0	0	55
Audit fee	0	0	0	2
Other audit fees	0	0	0	12
Rent, etc.	0	0	0	4
IT costs	0	0	0	49
Marketing costs	1,167	0	1,352	44
Fees to custodian bank	0	0	7	1
Other asset management-related expenses	259	0	300	19
Other expenses	0	0	0	40
Fixed administrative fee	441	0	220	0
Total administrative expenses broken down	1,867	0	1,879	235
Total administrative expenses		1,867		2,114
			2018	2017
			(%)	(%)
4. Financial Instruments:				
Listed financial instruments			99.21	100.24
Other assets and Other liabilities			0.79	-0.24
Total			100.00	100.00
	2018	2018	2017	2017
	Number of	DKK '000	Number of	DKK '000
	certificates	Asset	certificates	Asset
		value		value
5. Investors' assets:				
Investors' assets, beginning of period	1,027,722	265,720	1,434,521	360,730
Issues in the year	309,601	80,085	168,763	42,852
Redemptions in the year	-255,000	-65,555	-575,562	-145,948
Net issue margin		71		38
Net redemption margin		58		24
Transfer of net profit or loss for the period		494		8,024
Total investors' assets	1,082,323	280,873	1,027,722	265,720

Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

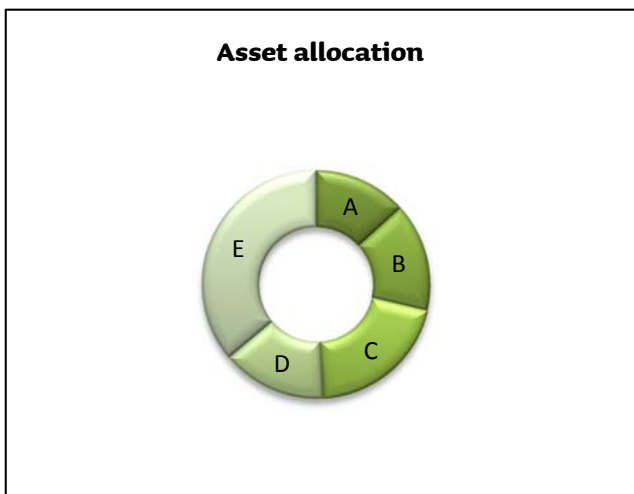
Notes



Original investment of DKK 100.
Performance is based on net asset value.

Largest holdings

2% Realkredit Danmark A/S 01.10.2047 (27S)	7.13%
1% Nordea Kredit Realkreditaktieselskab 01.04.2023 (CC2)	5.18%
0.10% Denmark I/L Government Bond 15.11.2023 (ILB)	4.85%
2% Jyske Realkredit A/S 01.10.2050 (111E)	4.73%
1% Jyske Realkredit A/S 01.04.2026 (321e)	4.36%



- A Duration of 0-1 years **13.30%**
- B Duration of 1-3 years **15.40%**
- C Duration of 3-5 years **20.30%**
- D Duration of 5-7 years **14.90%**
- E Duration of 7-10 years **36.10%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (DKK '000)	13,485	-7,613	15,694	8,024	494
Number of certificates	899,166	1,588,434	1,434,521	1,027,722	1,082,323
Investors' assets (DKK '000)	219,839	382,688	360,730	265,720	280,873
<u>Ratios:</u>					
Net asset value (DKK per certificate)	244.49	240.92	251.46	258.55	259.51
Return for the year (%) p.a.:					
- Benchmark	6.23	0.37	2.45	0.06	1.12
- Fund	7.16	-1.46	4.38	2.82	0.37
Total Expense Ratio - TER	0.79	0.73	0.72	0.71	0.72
Portfolio turnover at market value (DKK '000):					
- Bought	272,017	516,622	324,699	244,400	300,967
- Sold	233,838	347,100	355,239	345,198	287,371
- Total	505,855	863,722	679,938	589,598	588,338
Portfolio turnover rate	0.86	0.71	0.86	0.67	0.86
Transaction costs - operating activities (DKK '000):					
- Total transaction costs	7	4	3	3	8
- Transaction costs in % of assets	0.00	0.00	0.00	0.00	0.00
Sharpe ratio:					
- Benchmark	1.13	0.79	0.72	0.63	0.91
- Fund	1.23	0.84	0.97	0.98	1.16
Standard deviation (%):					
- Benchmark	3.51	2.97	2.38	2.62	2.17
- Fund	2.53	2.63	2.52	2.29	2.08
Tracking Error (%)	1.05	1.26	1.32	1.44	1.27

Jyske Invest Swedish Bonds CL

Income statement for the year

Note	2018 SEK '000	2017 SEK '000
Interest:		
1. Interest income	342	425
1. Interest expenses	1	0
Total interest	341	425
Capital gains and losses:		
2. Bonds	-112	-227
Total capital gains and losses	-112	-227
Total net income	229	198
Other items:		
3. Administrative expenses	113	127
Pre-tax profit or loss	116	71
Net profit or loss for the year	116	71
At disposal	116	71
Transferred to assets	116	71

Balance sheet, year-end

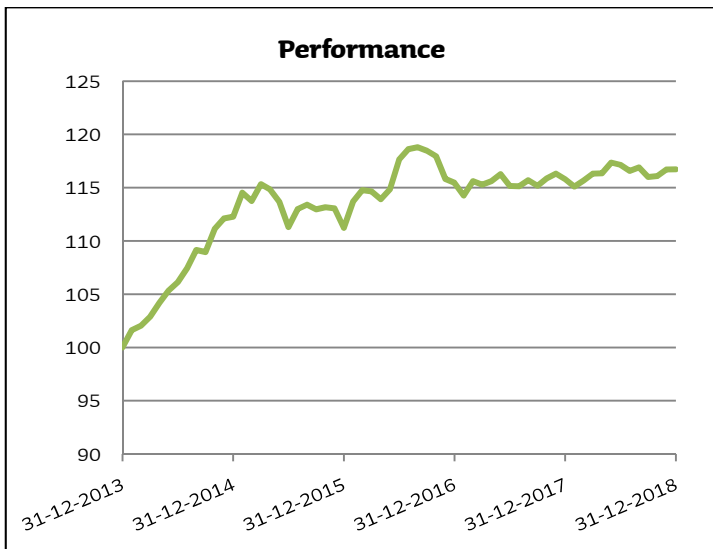
Note	2018 SEK '000	2017 SEK '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	148	161
Total cash and cash equivalents	148	161
Bonds:		
4. Listed bonds from foreign issuers	11,316	13,699
Total bonds	11,316	13,699
Other assets:		
Interest, dividends, etc. receivable	178	233
Total other assets	178	233
TOTAL ASSETS	11,642	14,093
EQUITY AND LIABILITIES		
5. Investors' assets	11,633	14,083
Other liabilities:		
Payables	9	10
Total other liabilities	9	10
TOTAL EQUITY AND LIABILITIES	11,642	14,093

Notes

			2018 SEK '000	2017 SEK '000
1.	Interest income:			
	Listed bonds from foreign issuers		342	425
	Total interest income		342	425
1.	Interest expenses:			
	Other interest expenses		1	0
	Total interest expenses		1	0
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from foreign issuers		-112	-227
	Total capital gains and losses, bonds		-112	-227
	Total capital gains and losses		-112	-227
		2018 SEK '000 Fund direct exp.	2018 SEK '000 Share of joint exp.	2017 SEK '000 Fund direct exp.
3.	Administrative expenses:			2017 SEK '000 Share of joint exp.
	Payroll	0	0	3
	Other audit fees	0	0	1
	IT costs	0	0	2
	Marketing costs	60	0	2
	Fees to custodian bank	0	0	0
	Other asset management-related expenses	13	0	1
	Other expenses	0	0	3
	Fixed administrative fee	40	0	0
	Total administrative expenses broken down	113	0	12
	Total administrative expenses		113	127
			2018 (%)	2017 (%)
4.	Financial Instruments:			
	Listed financial instruments		97.27	97.27
	Other assets and Other liabilities		2.73	2.73
	Total		100.00	100.00
		2018 Number of certificates	2018 SEK '000 Asset value	2017 Number of certificates
5.	Investors' assets:			2017 SEK '000 Asset value
	Investors' assets, beginning of period	44,320	14,083	19,747
	Redemptions in the year	-8,000	-2,570	-5,743
	Net redemption margin		4	8
	Transfer of net profit or loss for the period		116	71
	Total investors' assets	36,320	11,633	14,083

Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

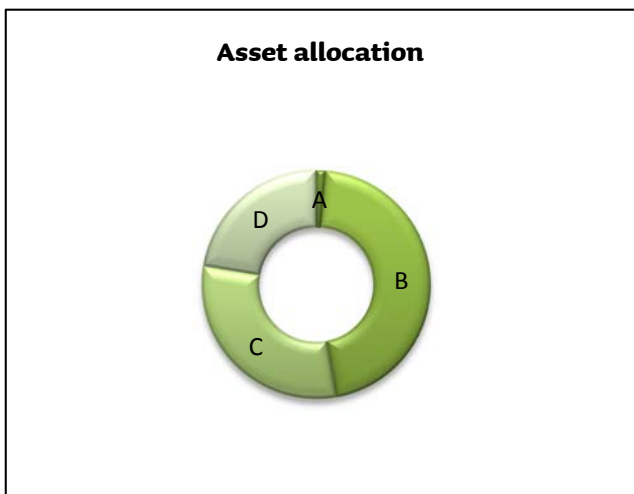
Notes



Original investment of SEK 100.
Performance is based on net asset value.

Largest holdings

3.5% Sweden Government Bond 30.03.2039	21.98%
1.25% European Investment Bank 12.05.2025	20.38%
1.5% Skandinaviska Enskilda Banken AB 17.06.2020	17.59%
5.7% Swedbank Hypotek AB 12.05.2020	13.92%
3.25% Nordea Hypotek AB 17.06.2020	13.52%



- A Duration of 0-1 years **1.30%**
- B Duration of 1-3 years **45.80%**
- C Duration of 5-7 years **30.50%**
- D Duration of 10-20 years **22.40%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (SEK '000)	5,252	-321	1,724	71	116
Number of certificates	144,997	129,220	62,320	44,320	36,320
Investors' assets (SEK '000)	44,676	39,444	19,747	14,083	11,633
<u>Ratios:</u>					
Net asset value (SEK per certificate)	308.12	305.25	316.86	317.76	320.30
Return for the year (%) p.a.:					
- Benchmark	12.15	-0.21	4.09	0.16	1.72
- Fund	12.28	-0.93	3.80	0.28	0.80
Total Expense Ratio - TER	0.74	0.77	0.76	0.80	0.86
Portfolio turnover at market value (SEK '000):					
- Bought	13,439	8,823	9,485	0	0
- Sold	19,278	13,118	30,426	4,653	2,272
- Total	32,717	21,941	39,911	4,653	2,272
Portfolio turnover rate	0.21	0.18	0.27	0.00	0.00
Transaction costs - operating activities (SEK '000):					
- Total transaction costs	13	6	1	0	0
- Transaction costs in % of assets	0.03	0.01	0.00	0.00	0.00
Sharpe ratio:					
- Benchmark	1.05	0.57	0.26	0.37	0.71
- Fund	1.09	0.64	0.43	0.37	0.66
Standard deviation (%):					
- Benchmark	4.52	4.30	4.07	4.04	3.56
- Fund	3.97	3.95	3.85	3.57	3.17
Tracking Error (%)	1.35	0.98	0.81	0.70	0.61

Jyske Invest British Bonds CL

Income statement for the year

Note	2018 GBP '000	2017 GBP '000
	Interest:	
1. Interest income	91	119
Total interest	91	119
	Capital gains and losses:	
2. Bonds	-96	0
Total capital gains and losses	-96	0
Total net income	-5	119
3. Administrative expenses	20	26
Pre-tax profit or loss	-25	93
Net profit or loss for the year	-25	93
At disposal	-25	93
Transferred to assets	-25	93

Balance sheet, year-end

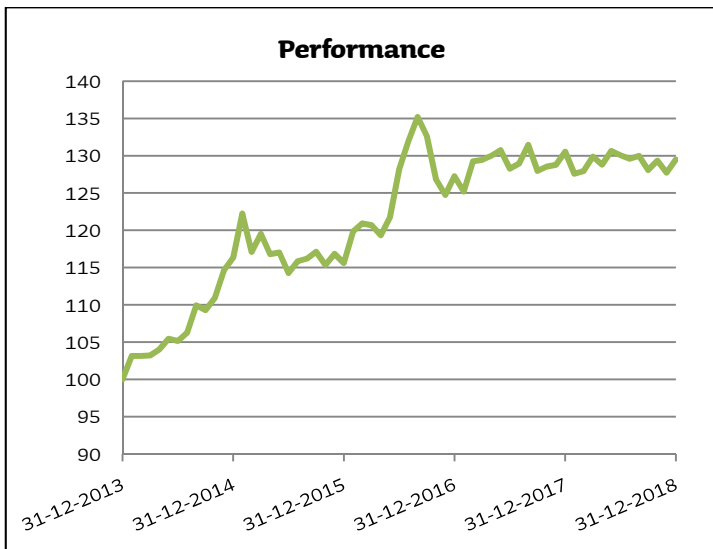
Note	2018 GBP '000	2017 GBP '000
	ASSETS	
	Cash and cash equivalents	
4. Balance with custodian bank	34	45
Total cash and cash equivalents	34	45
4. Bonds:		
Listed bonds from foreign issuers	1,690	2,760
Total bonds	1,690	2,760
	Other assets:	
Interest, dividends, etc. receivable	42	68
Total other assets	42	68
TOTAL ASSETS	1,766	2,873
	EQUITY AND LIABILITIES	
5. Investors' assets	1,765	2,871
	Other liabilities:	
Payables	1	2
Total other liabilities	1	2
TOTAL EQUITY AND LIABILITIES	1,766	2,873

Notes

			2018 GBP '000	2017 GBP '000
1.	Interest income:			
	Listed bonds from foreign issuers		91	119
	Total interest income		91	119
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from foreign issuers		-96	0
	Total capital gains and losses, bonds		-96	0
	Total capital gains and losses		-96	0
		2018 GBP '000 Fund direct exp.	2018 GBP '000 Share of joint exp.	2017 GBP '000 Fund direct exp.
3.	Administrative expenses:			2017 GBP '000 Share of joint exp.
	Payroll	0	0	1
	IT costs	0	0	1
	Marketing costs	11	0	0
	Fees to custodian bank	0	0	0
	Other asset management-related expenses	3	0	0
	Fixed administrative fee	6	0	0
	Total administrative expenses broken down	20	0	2
	Total administrative expenses		20	26
			2018 (%)	2017 (%)
4.	Financial Instruments:			
	Listed financial instruments		95.75	96.13
	Other assets and Other liabilities		4.25	3.87
	Total		100.00	100.00
		2018 Number of certificates	2018 GBP '000 Asset value	2017 Number of certificates
5.	Investors' assets:			2017 GBP '000 Asset value
	Investors' assets, beginning of period	7,361	2,871	3,636
	Redemptions in the year	-2,800	-1,083	-859
	Net redemption margin		2	1
	Transfer of net profit or loss for the period		-25	93
	Total investors' assets	4,561	1,765	2,871

Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

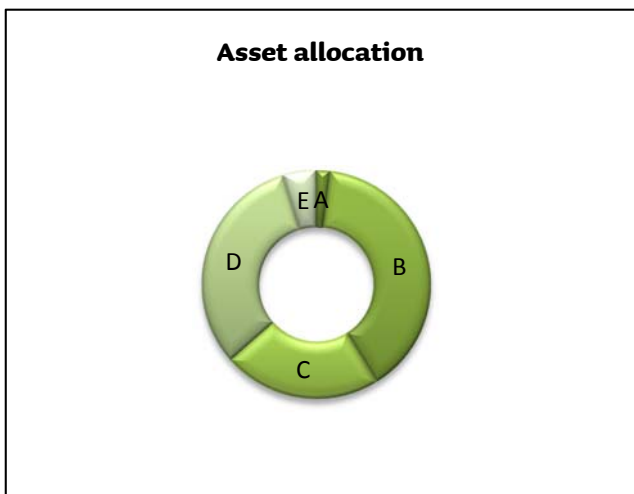
Notes



Original investment of GBP 100.
Performance is based on net asset value.

Largest holdings

3.25% United Kingdom Gilt 22.01.2044	23.27%
5.25% Santander UK PLC 16.02.2029	21.57%
4.875% Lloyds Bank PLC 30.03.2027	17.18%
5.125% Temasek Financial I Ltd 26.07.2040	8.17%
5.625% Nationwide Building Society 28.01.2026	7.12%



- A Duration of 0-1 years **1.90%**
- B Duration of 5-7 years **39.30%**
- C Duration of 7-10 years **22.30%**
- D Duration of 10-20 years **31.80%**
- E Duration of 20 years or more **4.70%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (GBP '000)	638	-30	385	93	-25
Number of certificates	12,500	11,630	9,561	7,361	4,561
Investors' assets (GBP '000)	4,345	4,017	3,636	2,871	1,765
<u>Ratios:</u>					
Net asset value (GBP per certificate)	347.60	345.42	380.26	390.09	386.94
Return for the year (%) p.a.:					
- Benchmark	14.12	1.15	10.68	1.91	0.59
- Fund	16.33	-0.63	10.08	2.59	-0.81
Total Expense Ratio - TER	0.77	0.77	0.75	0.77	0.80
Portfolio turnover at market value (GBP '000):					
- Bought	814	904	261	131	148
- Sold	3,886	975	899	902	1,122
- Total	4,700	1,879	1,160	1,033	1,270
Portfolio turnover rate	0.00	0.09	0.00	0.01	0.02
Transaction costs - operating activities (GBP '000):					
- Total transaction costs	2	0	0	0	0
- Transaction costs in % of assets	0.06	0.01	0.00	0.00	0.01
Sharpe ratio:					
- Benchmark	1.17	0.78	0.51	0.56	0.69
- Fund	1.30	0.86	0.69	0.57	0.67
Standard deviation (%):					
- Benchmark	5.60	6.73	8.01	7.21	7.11
- Fund	5.71	6.12	6.86	6.82	6.67
Tracking Error (%)	2.26	1.18	1.21	1.06	1.20

Jyske Invest Dollar Bonds CL

Income statement for the year

Note	2018 USD '000	2017 USD '000
Interest:		
1. Interest income	271	198
Total interest	271	198
Capital gains and losses:		
Bonds	-244	-9
Currency accounts	0	1
Total capital gains and losses	-244	-8
Total net income	27	190
3. Administrative expenses	64	45
Pre-tax profit or loss	-37	145
Net profit or loss for the year	-37	145
At disposal	-37	145
Transferred to assets	-37	145

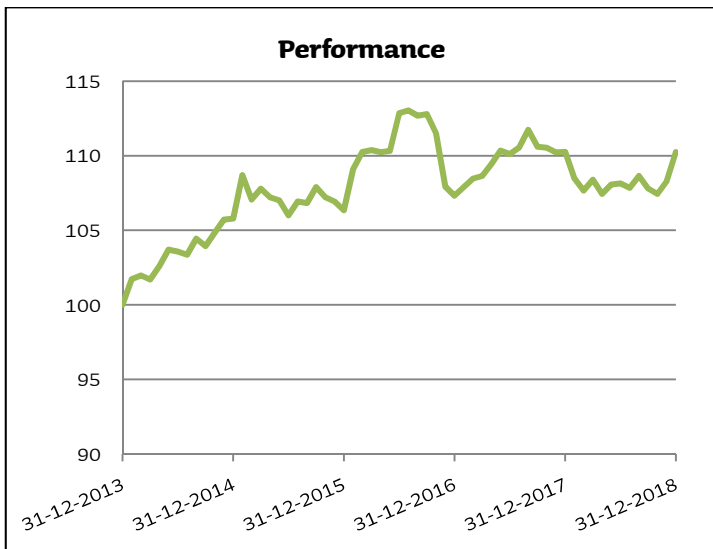
Balance sheet, year-end

Note	2018 USD '000	2017 USD '000
ASSETS		
Cash and cash equivalents		
4. Balance with custodian bank	42	711
Total cash and cash equivalents	42	711
Bonds:		
4. Listed bonds from foreign issuers	7,047	8,493
Total bonds	7,047	8,493
Other assets:		
Interest, dividends, etc. receivable	69	85
Total other assets	69	85
TOTAL ASSETS	7,158	9,289
EQUITY AND LIABILITIES		
5. Investors' assets	7,153	8,593
Other liabilities:		
Payables	5	6
Unsettled transactions	0	690
Total other liabilities	5	696
TOTAL EQUITY AND LIABILITIES	7,158	9,289

Notes

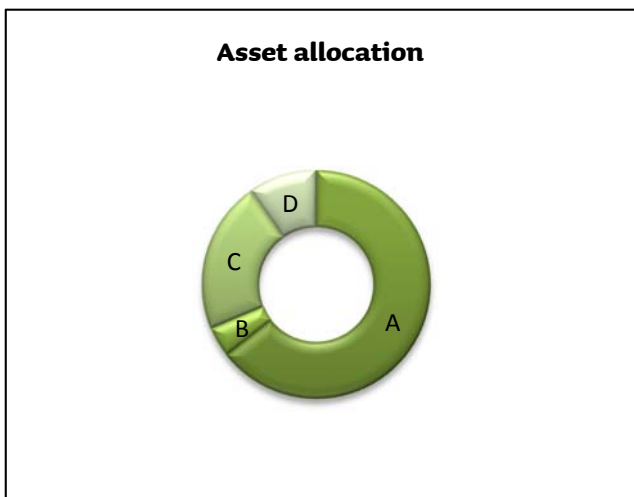
			2018 USD '000	2017 USD '000
1. Interest income:				
Balance with custodian bank			2	3
Listed bonds from foreign issuers			269	195
Total interest income			271	198
2. Capital gains and losses:				
Bonds:				
Listed bonds from foreign issuers			-244	-9
Total capital gains and losses, bonds			-244	-9
Currency accounts			0	1
Total capital gains and losses			-244	-8
			2018 USD '000 Fund direct exp.	2018 USD '000 Share of joint exp.
3. Administrative expenses:				2017 USD '000 Fund direct exp.
Payroll	0	0	0	1
IT costs	0	0	0	1
Marketing costs	36	0	27	1
Fees to custodian bank	0	0	1	0
Other asset management-related expenses	8	0	6	0
Other expenses	0	0	0	1
Fixed administrative fee	20	0	7	0
Total administrative expenses broken down	64	0	41	4
Total administrative expenses		64		45
			2018 (%)	2017 (%)
4. Financial Instruments:				
Listed financial instruments			98.52	98.84
Other assets and Other liabilities			1.48	1.16
Total			100.00	100.00
Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
			2018 Number of certificates	2018 USD '000 Asset value
5. Investors' assets:			2017 Number of certificates	2017 USD '000 Asset value
Investors' assets, beginning of period	36,057	8,593	25,670	5,954
Issues in the year	2,861	671	15,387	3,678
Redemptions in the year	-8,900	-2,078	-5,000	-1,191
Net issue margin		1		5
Net redemption margin		3		2
Transfer of net profit or loss for the period		-37		145
Total investors' assets	30,018	7,153	36,057	8,593

Notes



Original investment of USD 100.
Performance is based on net asset value.

Instrument	Percentage
2.625% ING Bank NV 05.12.2022	18.62%
2.5% SR-Boligkreditt AS 12.04.2022	13.04%
5.125% Portugal Government International Bond 15.10.2024	8.80%
5.25% United States Treasury Note/Bond 15.11.2028	7.67%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	6.68%



- A Duration of 3-5 years **64.40%**
- B Duration of 5-7 years **4.30%**
- C Duration of 7-10 years **21.60%**
- D Duration of 10-20 years **9.70%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	543	38	146	145	-37
Number of certificates	35,541	32,735	25,670	36,057	30,018
Investors' assets (USD '000)	8,126	7,524	5,954	8,593	7,153
<u>Ratios:</u>					
Net asset value (USD per certificate)	228.65	229.86	231.96	238.32	238.31
Return for the year (%) p.a.:					
- Benchmark	6.08	0.87	1.11	2.49	0.81
- Fund	5.78	0.53	0.91	2.74	-0.01
Total Expense Ratio - TER	0.77	0.77	0.76	0.75	0.79
Portfolio turnover at market value (USD '000):					
- Bought	4,002	2,001	1,760	4,828	1,132
- Sold	12,410	2,366	3,478	1,983	2,334
- Total	16,412	4,367	5,238	6,811	3,466
Portfolio turnover rate	0.18	0.14	0.24	0.13	0.03
Transaction costs - operating activities (USD '000):					
- Total transaction costs	6	1	1	0	0
- Transaction costs in % of assets	0.06	0.01	0.01	0.00	0.00
Sharpe ratio:					
- Benchmark	1.0	0.64	0.05	-0.07	0.48
- Fund	0.99	0.70	0.23	-0.05	0.40
Standard deviation (%):					
- Benchmark	3.57	3.46	3.90	3.49	3.50
- Fund	3.49	3.46	3.56	3.50	3.35
Tracking Error (%)	1.15	0.77	0.69	0.73	0.77

Jyske Invest European Bonds CL

Income statement for the year

Note	2018 EUR '000	2017 EUR '000
	Interest:	
1. Interest income	93	117
Total interest	93	117
	Capital gains and losses:	
2. Bonds	-86	-74
Currency accounts	0	-1
Total capital gains and losses	-86	-75
Total net income	7	42
3. Administrative expenses	31	38
Pre-tax profit or loss	-24	4
Net profit or loss for the year	-24	4
At disposal	-24	4
Transferred to assets	-24	4

Balance sheet, year-end

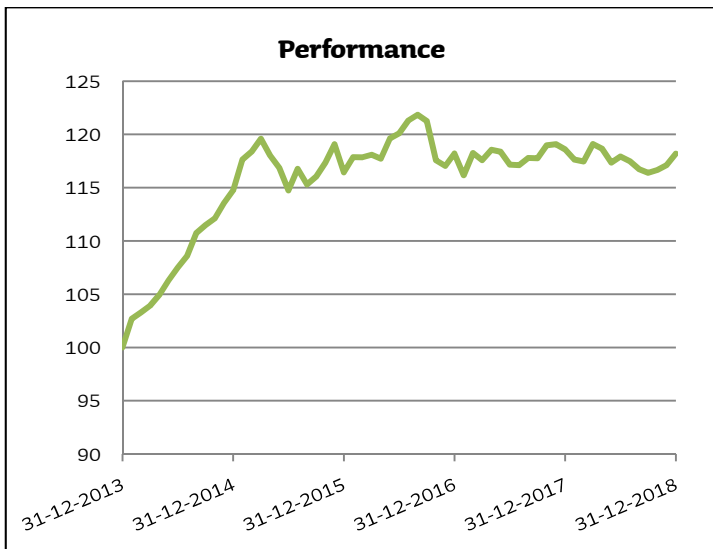
Note	2018 EUR '000	2017 EUR '000
	ASSETS	
	Cash and cash equivalents	
4. Balance with custodian bank	46	5
Total cash and cash equivalents	46	5
	Bonds:	
4. Listed bonds from Danish issuers	134	135
Listed bonds from foreign issuers	3,357	3,779
Total bonds	3,491	3,914
	Other assets:	
Interest, dividends, etc. receivable	48	55
Total other assets	48	55
TOTAL ASSETS	3,585	3,974
	EQUITY AND LIABILITIES	
5. Investors' assets	3,583	3,971
	Other liabilities:	
Payables	2	3
Total other liabilities	2	3
TOTAL EQUITY AND LIABILITIES	3,585	3,974

Notes

			2018 EUR '000	2017 EUR '000
1. Interest income:				
Listed bonds from Danish issuers			1	3
Listed bonds from foreign issuers			92	114
Total interest income			93	117
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers			0	5
Listed bonds from foreign issuers			-86	-79
Total capital gains and losses, bonds			-86	-74
Currency accounts			0	-1
Total capital gains and losses			-86	-75
			2018 EUR '000	2017 EUR '000
			Fund	Fund
			direct exp.	direct exp.
3. Administrative expenses:				
Payroll	0	0	0	1
IT costs	0	0	0	1
Marketing costs	17	0	23	1
Fees to custodian bank	0	0	1	0
Other asset management-related expenses	4	0	5	0
Other expenses	0	0	0	1
Fixed administrative fee	10	0	5	0
Total administrative expenses broken down	31	0	34	4
Total administrative expenses		31		38
			2018 (%)	2017 (%)
4. Financial Instruments:				
Listed financial instruments			97.43	98.56
Other assets and Other liabilities			2.57	1.44
Total			100.00	100.00
			2018 EUR '000	2017 EUR '000
			Number of	Number of
			certificates	certificates
			Asset	Asset
			value	value
5. Investors' assets:				
Investors' assets, beginning of period	83,228	3,971	142,388	6,772
Issues in the year	7,611	362	540	26
Redemptions in the year	-15,500	-728	-59,700	-2,835
Net issue margin		1		0
Net redemption margin		1		4
Transfer of net profit or loss for the period		-24		4
Total investors' assets	75,339	3,583	83,228	3,971

Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

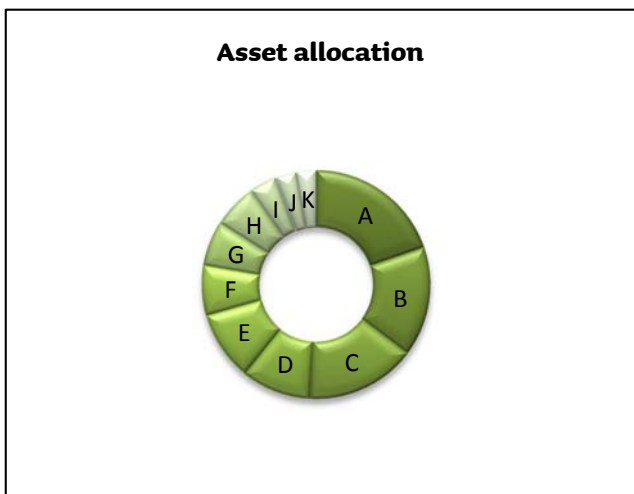
Notes



Largest holdings

3.75% Italy Buoni Poliennali Del Tesoro 01.09.2024	10.66%
3.25% United Kingdom Gilt 22.01.2044	9.98%
0.50% French Republic Government Bond OAT 25.05.2026	9.87%
1.5% Temasek Financial I Ltd 01.03.2028	9.71%
1.3% Spain Government Bond 31.10.2026	8.51%

Original investment of EUR 100.
Performance is based on net asset value.



A Italy 19.70%	K Sweden 2.90%
B Spain 15.60%	
C UK 15.60%	
D France 9.90%	
E Singapore 9.80%	
F Ireland 7.10%	
G Austria 6.30%	
H Netherlands 6.30%	
I Denmark 3.90%	
J Portugal 2.90%	

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	1,126	97	106	4	-24
Number of certificates	153,858	154,388	142,388	83,228	75,339
Investors' assets (EUR '000)	7,104	7,233	6,772	3,971	3,583
<u>Ratios:</u>					
Net asset value (EUR per certificate)	46.17	46.85	47.56	47.71	47.55
Return for the year (%) p.a.:					
- Benchmark	15.05	2.52	1.63	-0.32	0.68
- Fund	14.76	1.46	1.52	0.33	-0.34
Total Expense Ratio - TER	0.77	0.77	0.76	0.78	0.79
Portfolio turnover at market value (EUR '000):					
- Bought	5,593	4,563	2,136	557	840
- Sold	12,175	4,382	2,514	3,213	1,177
- Total	17,768	8,945	4,650	3,770	2,017
Portfolio turnover rate	0.55	0.56	0.28	0.08	0.11
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	6	2	1	0	0
- Transaction costs in % of assets	0.08	0.03	0.01	0.00	0.01
Sharpe ratio:					
- Benchmark	1.43	1.25	1.18	0.79	0.81
- Fund	1.37	1.24	1.31	0.82	0.80
Standard deviation (%):					
- Benchmark	4.53	5.01	4.98	4.69	4.33
- Fund	4.03	4.43	4.17	4.07	3.92
Tracking Error (%)	1.15	1.14	1.31	1.24	0.97

Jyske Invest Favourite Bonds CL

Income statement for the year

Note	2018 EUR '000	2017 EUR '000	
	Interest:		
1.	Interest income	505	532
1.	Interest expenses	1	1
	Total interest	504	531
	Capital gains and losses:		
2.	Bonds	-351	-635
	Derivatives	-362	683
	Currency accounts	3	-14
	Other assets/liabilities	1	-2
	Transaction costs	2	2
	Total capital gains and losses	-711	30
	Total net income	-207	561
3.	Administrative expenses	124	137
	Pre-tax profit or loss	-331	424
	Net profit or loss for the year	-331	424
	At disposal	-331	424
	Transferred to assets	-331	424

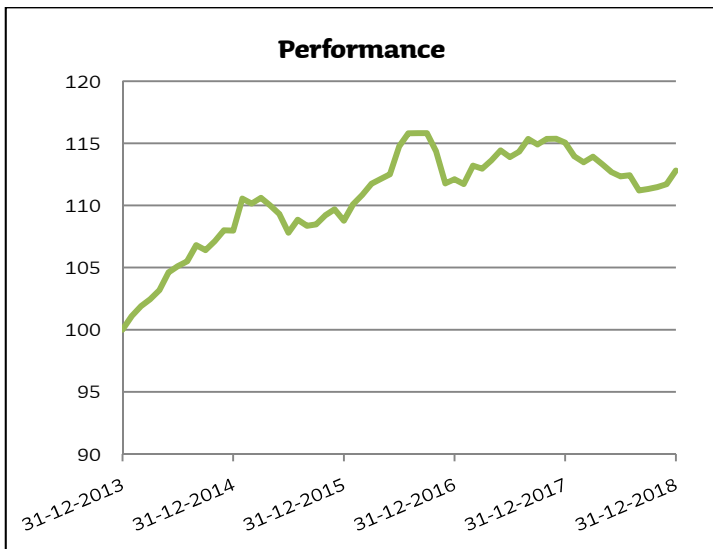
Balance sheet, year-end

Note	2018 EUR '000	2017 EUR '000	
	ASSETS		
	Cash and cash equivalents		
4.	Balance with custodian bank	549	123
	Total cash and cash equivalents	549	123
	Bonds:		
4.	Listed bonds from Danish issuers	2,016	2,779
	Listed bonds from foreign issuers	10,236	12,408
	Total bonds	12,252	15,187
	Derivatives:		
4.	Listed derivatives	13	0
	Unlisted derivatives	21	85
	Total derivatives	34	85
	Other assets:		
	Interest, dividends, etc. receivable	185	274
	Unsettled transactions	0	276
	Total other assets	185	550
	TOTAL ASSETS	13,020	15,945
	EQUITY AND LIABILITIES		
5.	Investors' assets	12,554	15,932
	Derivatives:		
4.	Listed derivatives	0	2
	Unlisted derivatives	4	0
	Total derivatives	4	2
	Other liabilities:		
	Payables	9	11
	Unsettled transactions	453	0
	Total other liabilities	462	11
	TOTAL EQUITY AND LIABILITIES	13,020	15,945

Notes

			2018 EUR '000	2017 EUR '000
1. Interest income:				
Balance with custodian bank			3	1
Listed bonds from Danish issuers			40	47
Listed bonds from foreign issuers			462	484
Total interest income			505	532
1. Interest expenses:				
Other interest expenses			1	1
Total interest expenses			1	1
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers			-31	-6
Listed bonds from foreign issuers			-320	-629
Total capital gains and losses, bonds			-351	-635
Derivatives:				
Forward exchange transactions/futures			-406	650
Forward interest transactions/futures			44	33
Total capital gains and losses, derivatives			-362	683
Currency accounts			3	-14
Other assets/liabilities			1	-2
Transaction costs:				
Gross transaction costs			2	2
Total transaction costs - operating activities			2	2
Total capital gains and losses			-711	30
	2018 EUR '000 Fund direct exp.	2018 EUR '000 Share of joint exp.	2017 EUR '000 Fund direct exp.	2017 EUR '000 Share of joint exp.
3. Administrative expenses:				
Payroll	0	0	0	3
Other audit fees	0	0	0	1
IT costs	0	0	0	2
Marketing costs	72	0	82	2
Fees to custodian bank	0	0	3	0
Other asset management-related expenses	22	0	24	1
Other expenses	0	0	0	2
Fixed administrative fee	30	0	17	0
Total administrative expenses broken down	124	0	126	11
Total administrative expenses		124		137
			(%)	(%)
4. Financial Instruments:				
Listed financial instruments			97.70	95.31
Other financial instruments			0.14	0.53
Other assets and Other liabilities			2.16	4.16
Total			100.00	100.00
Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2018 Number of certificates	2018 EUR '000 Asset value	2017 Number of certificates	2017 EUR '000 Asset value
5. Investors' assets:				
Investors' assets, beginning of period	104,398	15,932	109,405	16,271
Issues in the year	0	0	268	40
Redemptions in the year	-20,500	-3,053	-5,275	-804
Net redemption margin		6		1
Transfer of net profit or loss for the period		-331		424
Total investors' assets	83,898	12,554	104,398	15,932

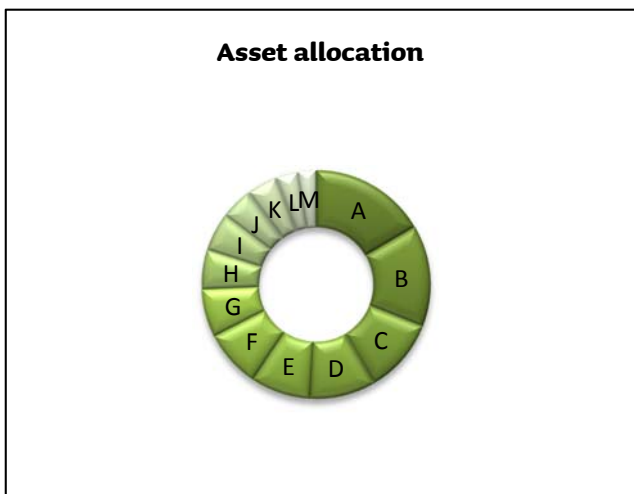
Notes



Original investment of EUR 100.
Performance is based on net asset value.

Largest holdings

3.15% CDP Financial Inc 24.07.2024	8.35%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	8.08%
5.125% Portugal Government International Bond 15.10.2024	8.04%
2.625% ING Bank NV 05.12.2022	5.16%
2% Nordea Kredit Realkreditaktieselskab 01.01.2023	4.60%



- A Denmark **16.60%**
- B Other **14.40%**
- C USA **10.60%**
- D Netherlands **9.30%**
- E Canada **8.50%**
- F Portugal **8.10%**
- G UK **6.80%**
- H Singapore **5.60%**
- I Italy **5.40%**
- J Norway **4.50%**
- K Spain **4.40%**
- L Germany **3.20%**
- M Supranationals **2.60%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	1,877	166	586	424	-331
Number of certificates	157,904	127,905	109,405	104,398	83,898
Investors' assets (EUR '000)	22,618	18,455	16,271	15,932	12,554
<u>Ratios:</u>					
Net asset value (EUR per certificate)	143.24	144.29	148.72	152.61	149.64
Return for the year (%) p.a.:					
- Benchmark	8.12	0.84	3.42	1.52	-1.18
- Fund	7.98	0.74	3.07	2.61	-1.95
Total Expense Ratio - TER	0.99	0.89	0.85	0.84	0.86
Portfolio turnover at market value (EUR '000):					
- Bought	5,177	6,468	8,624	8,575	4,053
- Sold	10,521	11,819	10,513	8,628	6,638
- Total	15,698	18,287	19,137	17,203	10,691
Portfolio turnover rate	0.16	0.35	0.44	0.48	0.25
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	8	6	4	2	2
- Transaction costs in % of assets	0.03	0.03	0.02	0.01	0.01
Sharpe ratio:					
- Benchmark	1.76	1.32	1.15	0.87	0.79
- Fund	1.20	0.80	1.08	0.79	0.77
Standard deviation (%):					
- Benchmark	2.53	3.07	3.27	3.10	2.85
- Fund	2.89	2.88	2.94	2.86	2.52
Tracking Error (%)	0.97	0.90	0.82	0.79	1.05

Jyske Invest Emerging Market Bonds CL

Income statement for the year

Note	2018 USD '000	2017 USD '000	
	Interest:		
1.	Interest income	744	779
1.	Interest expenses	1	1
	Total interest	743	778
	Capital gains and losses:		
2.	Bonds	-1,651	971
	Derivatives	108	-192
	Currency accounts	14	22
	Transaction costs	2	2
	Total capital gains and losses	-1,531	799
	Total net income	-788	1,577
3.	Administrative expenses	161	175
	Pre-tax profit or loss	-949	1,402
	Net profit or loss for the year	-949	1,402
	At disposal	-949	1,402
	Transferred to assets	-949	1,402

Balance sheet, year-end

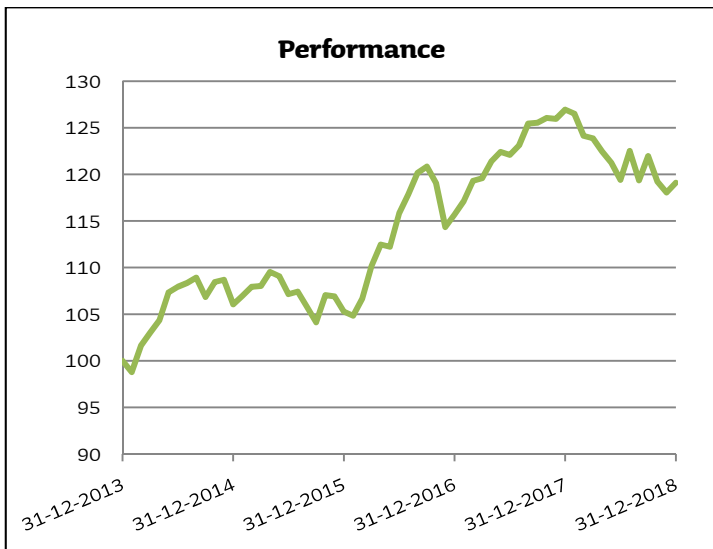
Note	2018 USD '000	2017 USD '000	
	ASSETS		
	Cash and cash equivalents		
4.	Balance with custodian bank	328	942
	Total cash and cash equivalents	328	942
	Bonds:		
4.	Listed bonds from foreign issuers	11,312	14,641
	Total bonds	11,312	14,641
	Derivatives:		
4.	Unlisted derivatives	0	2
	Total derivatives	0	2
	Other assets:		
	Interest, dividends, etc. receivable	182	238
	Total other assets	182	238
	TOTAL ASSETS	11,822	15,823
	EQUITY AND LIABILITIES		
5.	Investors' assets	11,807	15,790
	Derivatives:		
4.	Unlisted derivatives	3	17
	Total derivatives	3	17
	Other liabilities:		
	Payables	12	16
	Total other liabilities	12	16
	TOTAL EQUITY AND LIABILITIES	11,822	15,823

Notes

			2018 USD '000	2017 USD '000
1. Interest income:				
Balance with custodian bank			7	7
Listed bonds from foreign issuers			736	772
Unlisted bonds			1	0
Total interest income			744	779
1. Interest expenses:				
Other interest expenses			1	1
Total interest expenses			1	1
2. Capital gains and losses:				
Bonds:				
Listed bonds from foreign issuers			-1,652	971
Unlisted bonds			1	0
Total capital gains and losses, bonds			-1,651	971
Derivatives:				
Forward exchange transactions/futures			108	-192
Total capital gains and losses, derivatives			108	-192
Currency accounts			14	22
Transaction costs:				
Gross transaction costs			2	2
Total transaction costs - operating activities			2	2
Total capital gains and losses			-1,531	799
	2018 USD '000 Fund direct exp.	2018 USD '000 Share of joint exp.	2017 USD '000 Fund direct exp.	2017 USD '000 Share of joint exp.
3. Administrative expenses:				
Payroll	0	0	0	2
Other audit fees	0	0	0	1
IT costs	0	0	0	2
Marketing costs	90	0	99	2
Fees to custodian bank	0	0	3	0
Other asset management-related expenses	41	0	46	1
Other expenses	0	0	0	2
Fixed administrative fee	30	0	17	0
Total administrative expenses broken down	161	0	165	10
Total administrative expenses		161		175
			2018 (%)	2017 (%)
4. Financial Instruments:				
Listed financial instruments			95.81	92.72
Other financial instruments			-0.03	-0.09
Other assets and Other liabilities			4.22	7.37
Total			100.00	100.00
	2018 Number of certificates	2018 USD '000 Asset value	2017 Number of certificates	2017 USD '000 Asset value
5. Investors' assets:				
Investors' assets, beginning of period	31,033	15,790	31,033	14,388
Redemptions in the year	-6,300	-3,047	0	0
Net redemption margin		13		0
Transfer of net profit or loss for the period		-949		1,402
Total investors' assets	24,733	11,807	31,033	15,790

Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

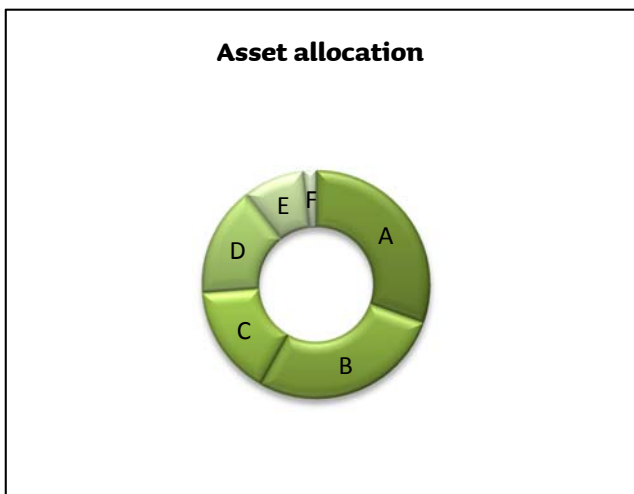
Notes



Original investment of USD 100.
Performance is based on net asset value.

Largest holdings

4% Panama Government International Bond 22.09.2024	3.42%
5.375% KazMunayGas National Co JSC 24.04.2030	2.92%
2.875% Russian Foreign Bond - Euro-bond 04.12.2025	2.90%
5.2% Turkey Government International Bond 16.02.2026	2.56%
6.875% Southern Gas Corridor CJSC 24.03.2026	2.29%



- A Latin America **30.50%**
- B Europe, CEE & CIS **27.60%**
- C Africa **15.70%**
- D Asia **15.60%**
- E Middle East **8.80%**
- F North America **1.80%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	1,209	-115	1,203	1,402	-949
Number of certificates	40,296	34,796	31,033	31,033	24,733
Investors' assets (USD '000)	17,130	14,683	14,388	15,790	11,807
<u>Ratios:</u>					
Net asset value (USD per certificate)	425.11	421.97	463.64	508.82	477.38
Return for the year (%) p.a.:					
- Benchmark	7.43	1.18	10.15	10.26	-4.26
- Fund	6.06	-0.74	9.88	9.74	-6.18
Total Expense Ratio - TER	1.24	1.18	1.15	1.15	1.16
Portfolio turnover at market value (USD '000):					
- Bought	17,002	12,186	11,484	13,558	12,285
- Sold	20,431	13,182	12,300	13,755	13,963
- Total	37,433	25,368	23,784	27,313	26,248
Portfolio turnover rate	0.63	0.66	0.69	0.90	0.79
Transaction costs - operating activities (USD '000):					
- Total transaction costs	16	9	4	2	2
- Transaction costs in % of assets	0.08	0.05	0.03	0.01	0.02
Sharpe ratio:					
- Benchmark	1.0	0.69	0.71	0.47	0.79
- Fund	0.72	0.41	0.52	0.29	0.54
Standard deviation (%):					
- Benchmark	6.95	6.67	5.90	6.24	5.36
- Fund	6.49	6.17	6.20	5.92	5.20
Tracking Error (%)	0.98	0.78	0.68	0.58	0.88

Jyske Invest Emerging Market Bonds (EUR) CL

Income statement for the year

Note	2018 EUR '000	2017 EUR '000	
	Interest:		
1.	Interest income	1,495	1,487
1.	Interest expenses	2	2
	Total interest	1,493	1,485
	Capital gains and losses:		
2.	Bonds	-1,869	-1,657
	Derivatives	-1,783	2,936
	Currency accounts	-56	-154
	Transaction costs	3	3
	Total capital gains and losses	-3,711	1,122
	Total net income	-2,218	2,607
3.	Administrative expenses	311	335
	Pre-tax profit or loss	-2,529	2,272
	Net profit or loss for the year	-2,529	2,272
	At disposal	-2,529	2,272
	Transferred to assets	-2,529	2,272

Balance sheet, year-end

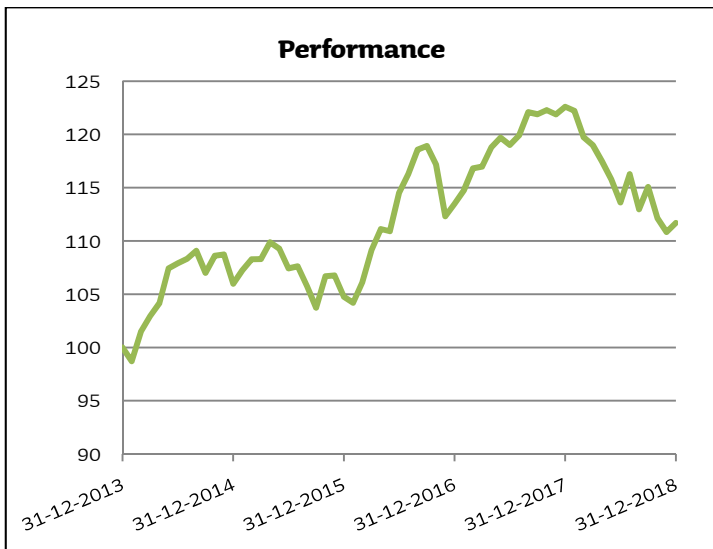
Note	2018 EUR '000	2017 EUR '000	
	ASSETS		
	Cash and cash equivalents		
4.	Balance with custodian bank	982	883
	Total cash and cash equivalents	982	883
	Bonds:		
4.	Listed bonds from foreign issuers	23,485	26,931
	Unlisted bonds	60	97
	Total bonds	23,545	27,028
	Derivatives:		
4.	Unlisted derivatives	26	245
	Total derivatives	26	245
	Other assets:		
	Interest, dividends, etc. receivable	375	409
	Total other assets	375	409
	TOTAL ASSETS	24,928	28,565
	EQUITY AND LIABILITIES		
5.	Investors' assets	24,903	28,537
	Derivatives:		
4.	Unlisted derivatives	1	0
	Total derivatives	1	0
	Other liabilities:		
	Payables	24	28
	Total other liabilities	24	28
	TOTAL EQUITY AND LIABILITIES	24,928	28,565

Notes

			2018 EUR '000	2017 EUR '000
1. Interest income:				
Balance with custodian bank			13	6
Listed bonds from foreign issuers			1,474	1,472
Unlisted bonds			8	8
Other interest income			0	1
Total interest income			1,495	1,487
1. Interest expenses:				
Other interest expenses			2	2
Total interest expenses			2	2
2. Capital gains and losses:				
Bonds:				
Listed bonds from foreign issuers			-1,868	-1,639
Unlisted bonds			-1	-18
Total capital gains and losses, bonds			-1,869	-1,657
Derivatives:				
Forward exchange transactions/futures			-1,783	2,936
Total capital gains and losses, derivatives			-1,783	2,936
Currency accounts			-56	-154
Transaction costs:				
Gross transaction costs			3	3
Total transaction costs - operating activities			3	3
Total capital gains and losses			-3,711	1,122
	2018 EUR '000 Fund direct exp.	2018 EUR '000 Share of joint exp.	2017 EUR '000 Fund direct exp.	2017 EUR '000 Share of joint exp.
3. Administrative expenses:				
Remuneration for Management Board	0	0	0	1
Payroll	0	0	0	5
Other audit fees	0	0	0	1
IT costs	0	0	0	4
Marketing costs	175	0	190	4
Fees to custodian bank	0	0	7	0
Other asset management-related expenses	80	0	88	2
Other expenses	0	0	0	3
Fixed administrative fee	56	0	30	0
Total administrative expenses broken down	311	0	315	20
Total administrative expenses		311		335
			2018 (%)	2017 (%)
4. Financial Instruments:				
Listed financial instruments			94.31	94.37
Other financial instruments			0.34	1.20
Other assets and Other liabilities			5.35	4.43
Total			100.00	100.00
	2018 Number of certificates	2018 EUR '000 Asset value	2017 Number of certificates	2017 EUR '000 Asset value
5. Investors' assets:				
Investors' assets, beginning of period	95,036	28,537	105,113	29,210
Redemptions in the year	-4,000	-1,110	-10,077	-2,947
Net redemption margin		5		2
Transfer of net profit or loss for the period		-2,529		2,272
Total investors' assets	91,036	24,903	95,036	28,537

Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

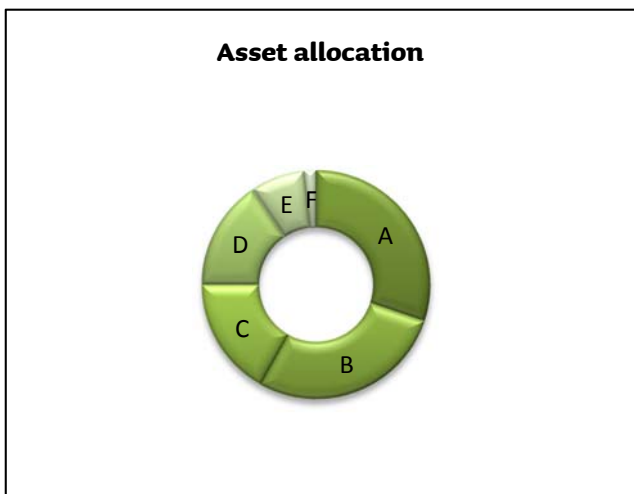
Notes



Original investment of EUR 100.
Performance is based on net asset value.

Largest holdings

7.25% Serbia International Bond 28.09.2021	2.74%
7.5% Argentine Republic Government International Bond 22.04.2026	2.36%
Currency account EUR	2.11%
5.2% Turkey Government International Bond 16.02.2026	1.93%
6.95% State Oil Co of the Azerbaijan Republic 18.03.2030	1.89%



- A Latin America **30.20%**
- B Europe, CEE & CIS **27.90%**
- C Asia **16.90%**
- D Africa **15.60%**
- E Middle East **7.70%**
- F North America **1.70%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	1,386	-457	2,514	2,272	-2,529
Number of certificates	108,768	120,113	105,113	95,036	91,036
Investors' assets (EUR '000)	28,232	30,818	29,210	28,537	24,903
<u>Ratios:</u>					
Net asset value (EUR per certificate)	259.57	256.58	277.89	300.28	273.55
Return for the year (%) p.a.:					
- Benchmark	7.09	0.74	8.32	8.21	-7.04
- Fund	5.98	-1.15	8.31	8.06	-8.90
Total Expense Ratio - TER	1.24	1.17	1.16	1.15	1.16
Portfolio turnover at market value (EUR '000):					
- Bought	25,658	26,070	22,309	26,984	20,605
- Sold	28,723	26,146	24,738	26,900	22,219
- Total	54,381	52,216	47,047	53,884	42,824
Portfolio turnover rate	0.59	0.76	0.68	0.81	0.79
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	23	15	7	3	3
- Transaction costs in % of assets	0.08	0.05	0.02	0.01	0.01
Sharpe ratio:					
- Benchmark	0.94	0.66	0.76	0.58	0.56
- Fund	0.80	0.45	0.59	0.41	0.34
Standard deviation (%):					
- Benchmark	7.00	6.70	5.96	6.25	5.47
- Fund	6.32	6.15	6.22	5.99	5.40
Tracking Error (%)	0.88	0.93	0.83	0.82	0.90

Jyske Invest Emerging Local Market Bonds CL

Income statement for the year

Note	2018 EUR '000	2017 EUR '000
Interest:		
1. Interest income	1,429	1,709
1. Interest expenses	0	1
Total interest	1,429	1,708
2. Capital gains and losses:		
Bonds	-2,242	-1,134
Derivatives	-27	-3
Currency accounts	-35	-58
Transaction costs	3	5
Total capital gains and losses	-2,307	-1,200
Total net income	-878	508
3. Administrative expenses	258	321
Pre-tax profit or loss	-1,136	187
4. Tax	25	18
Net profit or loss for the year	-1,161	169
At disposal	-1,161	169
Transferred to assets	-1,161	169

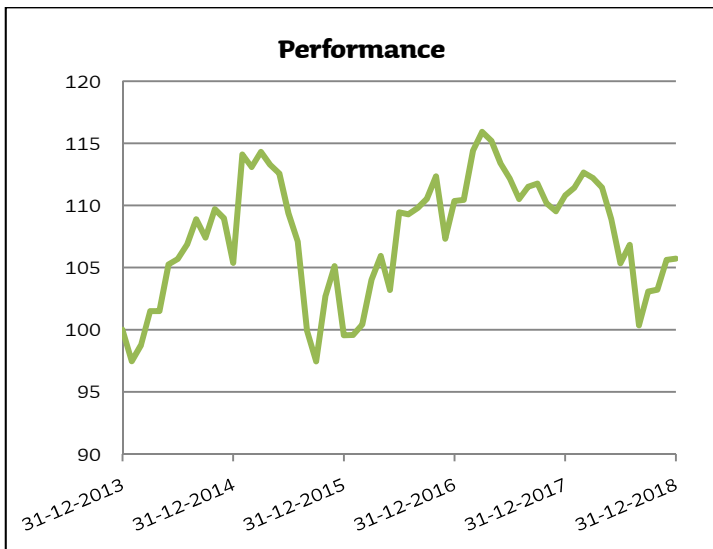
Balance sheet, year-end

Note	2018 EUR '000	2017 EUR '000
ASSETS		
Cash and cash equivalents		
5. Balance with custodian bank	1,259	706
Total cash and cash equivalents	1,259	706
5. Bonds:		
Listed bonds from foreign issuers	15,457	22,323
Unlisted bonds	619	2,092
Total bonds	16,076	24,415
5. Derivatives:		
Unlisted derivatives	1	47
Total derivatives	1	47
Other assets:		
Interest, dividends, etc. receivable	351	561
Total other assets	351	561
TOTAL ASSETS	17,687	25,729
EQUITY AND LIABILITIES		
6. Investors' assets	17,665	25,685
5. Derivatives:		
Unlisted derivatives	4	18
Total derivatives	4	18
Other liabilities:		
Payables	18	26
Total other liabilities	18	26
TOTAL EQUITY AND LIABILITIES	17,687	25,729

Notes

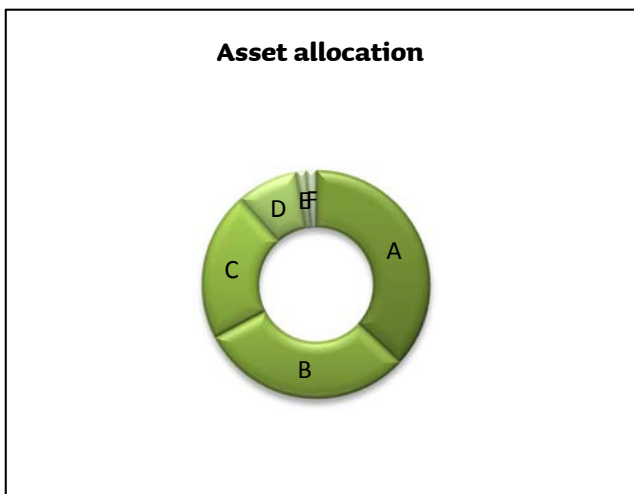
			2018 EUR '000	2017 EUR '000
1. Interest income:				
Balance with custodian bank			30	10
Listed bonds from foreign issuers			1,345	1,592
Unlisted bonds			54	107
Total interest income			1,429	1,709
1. Interest expenses:				
Other interest expenses			0	1
Total interest expenses			0	1
2. Capital gains and losses:				
Bonds:				
Listed bonds from foreign issuers			-2,286	-1,081
Unlisted bonds			44	-53
Total capital gains and losses, bonds			-2,242	-1,134
Derivatives:				
Forward exchange transactions/futures			-27	-3
Total capital gains and losses, derivatives			-27	-3
Currency accounts			-35	-58
Transaction costs:				
Gross transaction costs			3	5
Total transaction costs - operating activities			3	5
Total capital gains and losses			-2,307	-1,200
	EUR '000 Fund direct exp.	EUR '000 Share of joint exp.	EUR '000 Fund direct exp.	EUR '000 Share of joint exp.
3. Administrative expenses:				
Remuneration for Management Board	0	0	0	1
Payroll	0	0	0	5
Other audit fees	0	0	0	1
IT costs	0	0	0	4
Marketing costs	140	0	177	4
Fees to custodian bank	0	0	10	0
Other asset management-related expenses	65	0	82	2
Other expenses	0	0	0	3
Fixed administrative fee	53	0	32	0
Total administrative expenses broken down	258	0	301	20
Total administrative expenses		258		321
4. Tax:				
Non-refundable tax on interest			25	18
Total tax			25	18
5. Financial Instruments:				
Listed financial instruments			87.50	86.91
Other financial instruments			3.49	8.26
Other assets and Other liabilities			9.01	4.83
Total			100.00	100.00
Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2018 Number of certificates	2018 EUR '000 Asset value	2017 Number of certificates	2017 EUR '000 Asset value
6. Investors' assets:				
Investors' assets, beginning of period	154,065	25,685	168,808	28,027
Redemptions in the year	-43,000	-6,882	-14,743	-2,513
Net redemption margin		23		2
Transfer of net profit or loss for the period		-1,161		169
Total investors' assets	111,065	17,665	154,065	25,685

Notes



Original investment of EUR 100.
Performance is based on net asset value.

Largest holdings	
5.75% Mexican Bonos 05.03.2026	6.40%
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2021	5.25%
8.375% Indonesia Treasury Bond 15.03.2034	5.11%
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2023	5.02%
6.35% Peru Government Bond 12.08.2028	4.46%



- A Latin America **36.90%**
- B Europe, CEE & CIS **30.40%**
- C Asia **21.10%**
- D Africa **8.80%**
- E Europe **1.40%**
- F North America **1.40%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	2,434	-1,334	3,037	169	-1,161
Number of certificates	259,618	213,309	168,808	154,065	111,065
Investors' assets (EUR '000)	41,162	31,951	28,027	25,685	17,665
<u>Ratios:</u>					
Net asset value (EUR per certificate)	158.55	149.79	166.03	166.72	159.05
Return for the year (%) p.a.:					
- Benchmark	7.36	-5.23	13.23	1.20	-1.48
- Fund	5.38	-5.53	10.84	0.41	-4.60
Total Expense Ratio - TER	1.29	1.20	1.18	1.18	1.19
Portfolio turnover at market value (EUR '000):					
- Bought	38,535	26,849	37,041	20,957	9,316
- Sold	55,141	32,917	42,651	21,229	15,414
- Total	93,676	59,766	79,692	42,186	24,730
Portfolio turnover rate	0.76	0.64	1.20	0.69	0.39
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	42	29	18	5	3
- Transaction costs in % of assets	0.09	0.08	0.06	0.02	0.02
Sharpe ratio:					
- Benchmark	0.73	0.09	0.38	0.07	0.28
- Fund	0.52	-0.02	0.25	-0.06	0.09
Standard deviation (%):					
- Benchmark	8.59	10.72	10.61	9.61	9.25
- Fund	8.39	9.84	10.41	10.23	9.90
Tracking Error (%)	0.73	0.87	0.92	0.94	0.87

Jyske Invest High Yield Corporate Bonds CL

Income statement for the year

Note	2018 EUR '000	2017 EUR '000	
	Interest:		
1.	Interest income	4,807	4,121
1.	Interest expenses	9	11
	Total interest	4,798	4,110
	Capital gains and losses:		
2.	Bonds	-5,739	-2,767
	Derivatives	-3,375	3,721
	Currency accounts	131	-112
	Transaction costs	4	3
	Total capital gains and losses	-8,987	839
	Total net income	-4,189	4,949
3.	Administrative expenses	1,078	921
	Pre-tax profit or loss	-5,267	4,028
4.	Tax	20	26
	Net profit or loss for the year	-5,287	4,002
	At disposal	-5,287	4,002
	Transferred to assets	-5,287	4,002

Balance sheet, year-end

Note	2018 EUR '000	2017 EUR '000	
	ASSETS		
	Cash and cash equivalents		
5.	Balance with custodian bank	2,926	6,654
	Total cash and cash equivalents	2,926	6,654
	Bonds:		
5.	Listed bonds from foreign issuers	82,096	86,880
	Total bonds	82,096	86,880
	Derivatives:		
5.	Unlisted derivatives	161	628
	Total derivatives	161	628
	Other assets:		
	Interest, dividends, etc. receivable	1,178	1,275
	Total other assets	1,178	1,275
	TOTAL ASSETS	86,361	95,437
	EQUITY AND LIABILITIES		
6.	Investors' assets	85,906	95,314
	Derivatives:		
5.	Unlisted derivatives	40	0
	Total derivatives	40	0
	Other liabilities:		
	Payables	85	93
	Debt to custodian bank	330	30
	Total other liabilities	415	123
	TOTAL EQUITY AND LIABILITIES	86,361	95,437

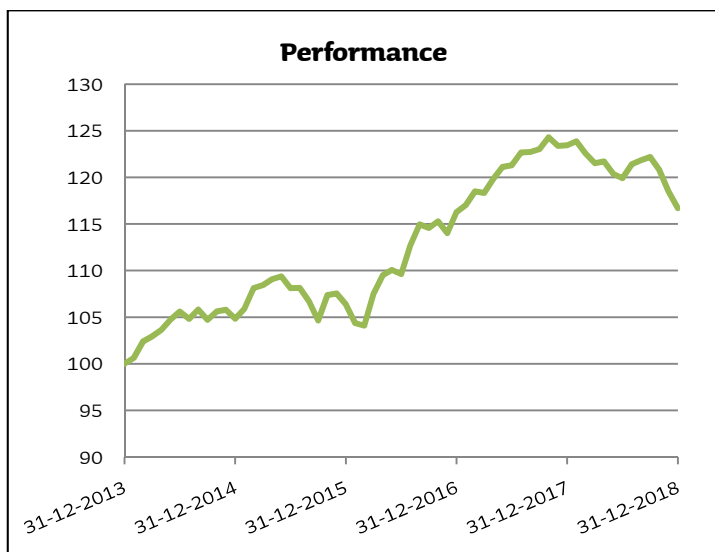
Notes

				2018 EUR '000	2017 EUR '000
1.	Interest income:				
	Balance with custodian bank			45	16
	Listed bonds from Danish issuers			0	21
	Listed bonds from foreign issuers			4,761	4,082
	Other interest income			1	2
	Total interest income			4,807	4,121
1.	Interest expenses:				
	Other interest expenses			9	11
	Total interest expenses			9	11
2.	Capital gains and losses:				
	Bonds:				
	Listed bonds from Danish issuers			0	-53
	Listed bonds from foreign issuers			-5,739	-2,716
	Unlisted bonds			0	2
	Total capital gains and losses, bonds			-5,739	-2,767
	Derivatives:				
	Forward exchange transactions/futures			-3,375	3,721
	Total capital gains and losses, derivatives			-3,375	3,721
	Currency accounts			131	-112
	Transaction costs:				
	Gross transaction costs			4	4
	Covered by issue and redemption income			0	1
	Total transaction costs - operating activities			4	3
	Total capital gains and losses			-8,987	839
				2018 EUR '000 Fund direct exp.	2017 EUR '000 Share of joint exp.
3.	Administrative expenses:				
	Remuneration for Management Board	0	0	0	1
	Payroll	0	0	0	11
	Other audit fees	0	0	0	2
	Rent, etc.	0	0	0	1
	IT costs	0	0	0	10
	Marketing costs	607	0	524	8
	Fees to custodian bank	0	0	13	0
	Other asset management-related expenses	280	0	242	4
	Other expenses	0	0	0	8
	Fixed administrative fee	191	0	97	0
	Total administrative expenses broken down	1,078	0	876	45
	Total administrative expenses		1,078		921
				2018 EUR '000	2017 EUR '000
4.	Tax:				
	Non-refundable tax on interest			20	26
	Total tax			20	26
				2018 (%)	2017 (%)
5.	Financial Instruments:				
	Listed financial instruments			95.56	91.15
	Other financial instruments			0.14	0.66
	Other assets and Other liabilities			4.30	8.19
	Total			100.00	100.00
	Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.				

Notes

	2018	2018	2017	2017
	Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
6. Investors' assets:				
Investors' assets, beginning of period	465,723	95,314	312,998	60,332
Issues in the year	105,587	21,788	175,652	35,495
Redemptions in the year	-127,260	-25,936	-22,927	-4,581
Net issue margin		3		66
Net redemption margin		24		0
Transfer of net profit or loss for the period		-5,287		4,002
Total investors' assets	444,050	85,906	465,723	95,314

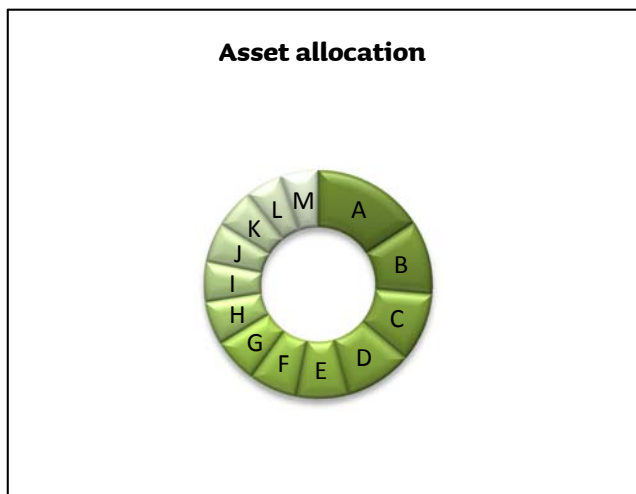
Notes



Largest holdings

8.75% Enel SpA 24.09.2073	2.00%
5.875% Aker BP ASA 31.03.2025	1.88%
Currency account USD	1.85%
3.625% Getlink SE 01.10.2023	1.76%
4.875% Orano SA 23.09.2024	1.67%

Original investment of EUR 100.
Performance is based on net asset value.



A Other 15.90%	K Technology & Electronics 5.60%
B Energy 10.50%	L Transportation 5.30%
C Basic industry 9.80%	M Utilities 5.30%
D Health Care 9.50%	
E Telecommunications 7.40%	
F Retail 6.90%	
G Financial institutions 6.30%	
H Capital Goods 6.20%	
I Media 5.70%	
J Service 5.60%	

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	3,120	724	5,322	4,002	-5,287
Number of certificates	341,000	373,598	312,998	465,723	444,050
Investors' assets (EUR '000)	59,262	65,882	60,332	95,314	85,906
<u>Ratios:</u>					
Net asset value (EUR per certificate)	173.79	176.34	192.75	204.66	193.46
Return for the year (%) p.a.:					
- Benchmark	4.66	-0.99	11.19	5.71	-3.93
- Fund	4.83	1.47	9.31	6.18	-5.47
Total Expense Ratio - TER	1.25	1.17	1.15	1.14	1.15
Portfolio turnover at market value (EUR '000):					
- Bought	41,803	49,169	35,039	93,412	79,272
- Sold	54,234	44,359	44,511	61,249	78,317
- Total	96,037	93,528	79,550	154,661	157,589
Portfolio turnover rate	0.59	0.63	0.54	0.70	0.57
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	41	29	12	3	4
- Transaction costs in % of assets	0.07	0.05	0.02	0.00	0.00
Sharpe ratio:					
- Benchmark	1.47	1.06	1.67	1.32	0.71
- Fund	0.96	0.68	1.59	1.33	0.70
Standard deviation (%):					
- Benchmark	5.88	4.56	4.80	4.27	4.12
- Fund	5.21	5.07	4.26	3.88	3.71
Tracking Error (%)	0.70	1.11	1.32	1.35	1.06

Jyske Invest High Grade Corporate Bonds CL

Income statement for the year

Note	2018 EUR '000	2017 EUR '000
Interest:		
1. Interest income	130	198
1. Interest expenses	2	2
Total interest	128	196
2. Capital gains and losses:		
Bonds	-225	153
Derivatives	14	13
Transaction costs	1	1
Total capital gains and losses	-212	165
Total net income	-84	361
3. Administrative expenses		
Administrative expenses	52	68
Pre-tax profit or loss	-136	293
Net profit or loss for the year		
	-136	293
At disposal		
	-136	293
Transferred to assets		
	-136	293

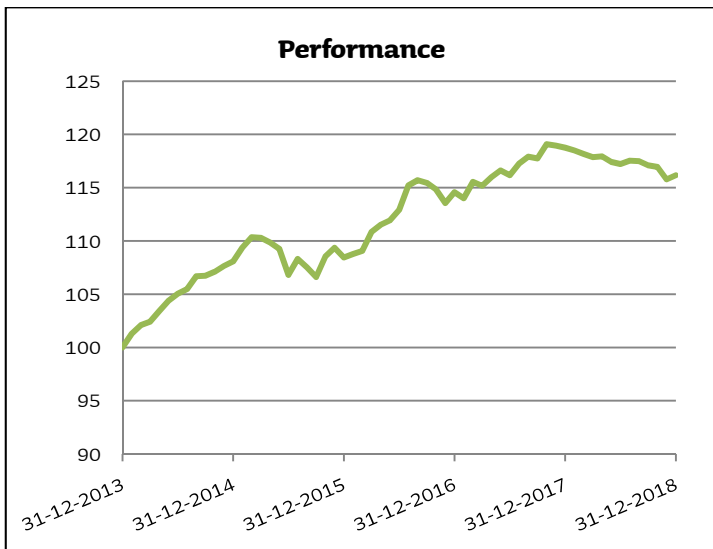
Balance sheet, year-end

Note	2018 EUR '000	2017 EUR '000
ASSETS		
Cash and cash equivalents		
4. Balance with custodian bank	427	534
Total cash and cash equivalents	427	534
4. Bonds:		
Listed bonds from Danish issuers	140	253
Listed bonds from foreign issuers	4,315	6,669
Total bonds	4,455	6,922
4. Derivatives:		
Listed derivatives	3	0
Total derivatives	3	0
Other assets:		
Interest, dividends, etc. receivable	44	82
Total other assets	44	82
TOTAL ASSETS	4,929	7,538
EQUITY AND LIABILITIES		
5. Investors' assets		
	4,926	7,528
4. Derivatives:		
Listed derivatives	0	5
Total derivatives	0	5
Other liabilities:		
Payables	3	5
Total other liabilities	3	5
TOTAL EQUITY AND LIABILITIES	4,929	7,538

Notes

			2018 EUR '000	2017 EUR '000
1.	Interest income:			
	Listed bonds from Danish issuers		4	5
	Listed bonds from foreign issuers		126	193
	Total interest income		130	198
1.	Interest expenses:			
	Other interest expenses		2	2
	Total interest expenses		2	2
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from Danish issuers		-12	0
	Listed bonds from foreign issuers		-213	153
	Total capital gains and losses, bonds		-225	153
	Derivatives:			
	Forward interest transactions/futures		14	13
	Total capital gains and losses, derivatives		14	13
	Transaction costs:			
	Gross transaction costs		1	1
	Total transaction costs - operating activities		1	1
	Total capital gains and losses		-212	165
		2018 EUR '000 Fund direct exp.	2018 EUR '000 Share of joint exp.	2017 EUR '000 Fund direct exp.
3.	Administrative expenses:			2017 EUR '000 Share of joint exp.
	Payroll	0	0	0
	Other audit fees	0	0	0
	IT costs	0	0	0
	Marketing costs	27	0	37
	Fees to custodian bank	0	0	2
	Other asset management-related expenses	11	0	14
	Other expenses	0	0	0
	Fixed administrative fee	14	0	9
	Total administrative expenses broken down	52	0	62
	Total administrative expenses		52	68
				2018 (%)
4.	Financial Instruments:			2017 (%)
	Listed financial instruments		90.50	91.88
	Other assets and Other liabilities		9.50	8.12
	Total		100.00	100.00
	Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .			
		2018 Number of certificates	2018 EUR '000 Asset value	2017 Number of certificates
5.	Investors' assets:			2017 EUR '000 Asset value
	Investors' assets, beginning of period	54,359	7,528	64,899
	Redemptions in the year	-18,000	-2,472	-10,540
	Net redemption margin		6	3
	Transfer of net profit or loss for the period		-136	293
	Total investors' assets	36,359	4,926	54,359
				7,528

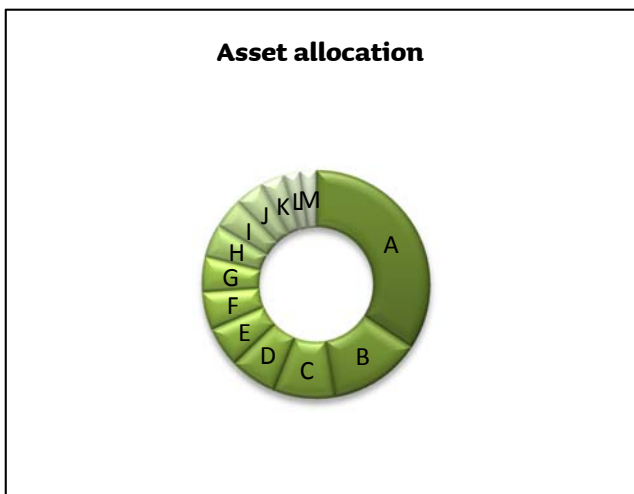
Notes



Original investment of EUR 100.
Performance is based on net asset value.

Largest holdings

Currency account EUR	8.56%
1.5% JPMorgan Chase & Co 29.10.2026	3.48%
4.75% UBS AG 12.02.2026	3.22%
4.125% Eni SpA 16.09.2019	3.13%
1.5% Wells Fargo & Co 12.09.2022	3.13%



A Financial Institutions 34.30%	K Telecommunication Services 3.40%
B Utilities 13.00%	L Retail 2.30%
C Other 8.80%	M Leisure 2.30%
D Technology & Electronics 6.70%	
E Consumer Discretionaries 5.70%	
F Energy 5.40%	
G Automobiles 5.00%	
H Insurance 4.60%	
I Real Estate 4.40%	
J Transport 4.10%	

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	1,039	38	602	293	-136
Number of certificates	96,099	91,599	64,899	54,359	36,359
Investors' assets (EUR '000)	12,114	11,584	8,672	7,528	4,926
<u>Ratios:</u>					
Net asset value (EUR per certificate)	126.06	126.46	133.62	138.49	135.47
Return for the year (%) p.a.:					
- Benchmark	8.52	-0.43	4.75	2.42	-1.14
- Fund	8.09	0.32	5.66	3.64	-2.18
Total Expense Ratio - TER	0.94	0.85	0.83	0.83	0.85
Portfolio turnover at market value (EUR '000):					
- Bought	10,313	10,775	7,483	5,276	3,064
- Sold	13,141	11,038	10,372	6,963	5,307
- Total	23,454	21,813	17,855	12,239	8,371
Portfolio turnover rate	0.65	0.88	0.65	0.67	0.46
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	10	9	3	1	1
- Transaction costs in % of assets	0.08	0.07	0.03	0.02	0.02
Sharpe ratio:					
- Benchmark	1.76	1.33	1.68	1.24	1.03
- Fund	1.27	1.07	1.70	1.34	1.02
Standard deviation (%):					
- Benchmark	3.01	2.99	2.76	2.76	2.42
- Fund	3.57	2.81	2.49	2.45	2.35
Tracking Error (%)	0.57	0.59	0.69	0.64	0.62

Jyske Invest Danish Equities CL

Income statement for the year

Note	2018 DKK '000	2017 DKK '000
	Interest and dividends:	
1. Interest expenses	3	3
2. Dividends	1,390	1,709
	Total interest and dividends	1,706
	Capital gains and losses:	
3. Equity investments	-5,771	6,744
Transaction costs	19	64
	Total capital gains and losses	6,680
	Total net income	8,386
4. Administrative expenses	982	988
	Pre-tax profit or loss	7,398
5. Tax	198	256
	Net profit or loss for the year	7,142
	At disposal	7,142
	Transferred to assets	7,142

Balance sheet, year-end

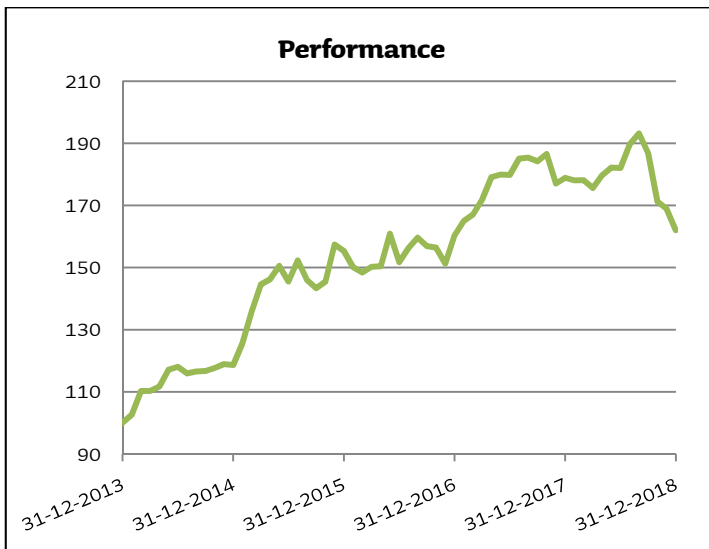
Note	2018 DKK '000	2017 DKK '000
	ASSETS	
	Cash and cash equivalents	
6. Balance with custodian bank	185	1,372
	Total cash and cash equivalents	1,372
6. Equity investments:		
Listed shares in Danish companies	55,035	67,525
	Total equity investments	67,525
	Other assets:	
Unsettled transactions	0	412
	Total other assets	412
	TOTAL ASSETS	69,309
	EQUITY AND LIABILITIES	
7. Investors' assets	55,148	69,223
	Other liabilities:	
Payables	72	86
	Total other liabilities	86
	TOTAL EQUITY AND LIABILITIES	69,309

Notes

	2018 DKK '000		2017 DKK '000	
1. Interest expenses:				
Other interest expenses		3		3
Total interest expenses		3		3
2. Dividends:				
Listed shares in Danish companies		1,390		1,709
Total dividends		1,390		1,709
3. Capital gains and losses:				
Equity investments:				
Listed shares in Danish companies		-5,771		6,744
Total capital gains and losses, equity investments		-5,771		6,744
Transaction costs:				
Gross transaction costs		23		72
Covered by issue and redemption income		4		8
Total transaction costs - operating activities		19		64
Total capital gains and losses		-5,790		6,680
	2018 DKK '000 Fund direct exp.	2018 DKK '000 Share of joint exp.	2017 DKK '000 Fund direct exp.	2017 DKK '000 Share of joint exp.
4. Administrative expenses:				
Remuneration for Management Board	0	0	0	1
Payroll	0	0	0	11
Audit fee	0	0	0	1
Other audit fees	0	0	0	2
Rent, etc.	0	0	0	1
IT costs	0	0	0	10
Marketing costs	561	0	592	8
Fees to custodian bank	0	0	2	0
Other asset management-related expenses	296	0	279	4
Other expenses	0	0	0	8
Fixed administrative fee	125	0	69	0
Total administrative expenses broken down	982	0	942	46
Total administrative expenses		982		988
5. Tax:				
Non-refundable tax on interest and dividends			198	256
Total tax			198	256
6. Financial Instruments:				
Listed financial instruments			99.80	97.55
Other assets and Other liabilities			0.20	2.45
Total			100.00	100.00
	2018 Number of certificates	2018 DKK '000 Asset value	2017 Number of certificates	2017 DKK '000 Asset value
7. Investors' assets:				
Investors' assets, beginning of period	108,088	69,223	108,151	62,067
Issues in the year	0	0	5,937	3,766
Redemptions in the year	-13,000	-8,499	-6,000	-3,757
Net issue margin		0		2
Net redemption margin		7		3
Transfer of net profit or loss for the period		-5,583		7,142
Total investors' assets	95,088	55,148	108,088	69,223

Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

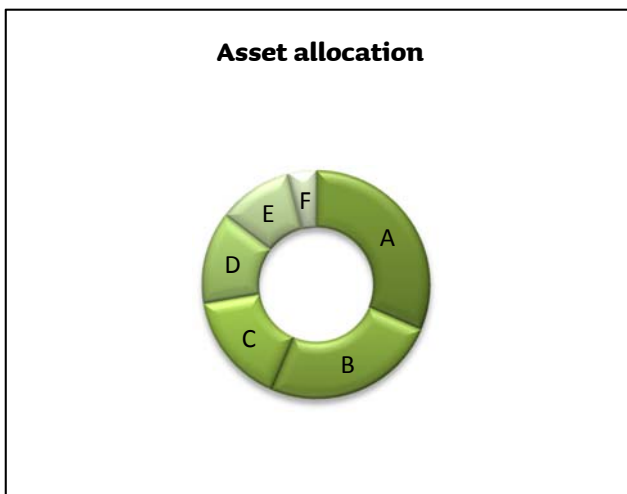
Notes



Original investment of DKK 100.
Performance is based on net asset value.

Largest holdings

Novo Nordisk A/S	9.92%
Vestas Wind Systems A/S	8.51%
DSV A/S	7.95%
Danske Bank A/S	6.86%
Rockwool International B A/S	5.79%



- A Industrials **31.50%**
- B Health Care **24.90%**
- C Financials **15.90%**
- D Consumer Staples **13.00%**
- E Materials **10.70%**
- F Utilities **4.00%**

Source: Fund Collect A/S

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (DKK '000)	6,914	13,709	1,748	7,142	-5,583
Number of certificates	98,595	111,494	108,151	108,088	95,088
Investors' assets (DKK '000)	41,861	62,012	62,067	69,223	55,148
<u>Ratios:</u>					
Net asset value (DKK per certificate)	424.57	556.19	573.89	640.44	579.97
Return for the year (%) p.a.:					
- Benchmark	17.22	30.83	3.22	16.82	-8.36
- Fund	18.60	31.00	3.18	11.60	-9.44
Total Expense Ratio - TER	1.45	1.41	1.41	1.41	1.49
Portfolio turnover at market value (DKK '000):					
- Bought	12,285	17,758	17,688	35,564	18,819
- Sold	14,210	11,127	18,464	36,284	25,536
- Total	26,495	28,885	36,152	71,848	44,355
Portfolio turnover rate	0.13	0.09	0.21	0.46	0.26
Transaction costs - operating activities (DKK '000):					
- Total transaction costs	27	12	31	64	19
- Transaction costs in % of assets	0.06	0.02	0.05	0.09	0.03
Sharpe ratio:					
- Benchmark	1.08	1.12	1.84	1.84	0.93
- Fund	0.96	1.0	1.80	1.72	0.85
Standard deviation (%):					
- Benchmark	13.31	11.44	12.54	11.28	11.88
- Fund	15.65	15.95	15.37	15.01	15.77
Tracking Error (%)	1.60	1.79	1.89	2.32	2.51
Active Share (%)	22.34	23.03	36.26	35.00	39.61

Jyske Invest German Equities CL

Income statement for the year

Note	2018 EUR '000	2017 EUR '000
	Interest and dividends:	
1. Interest expenses	1	1
2. Dividends	706	621
	Total interest and dividends	620
	Capital gains and losses:	
3. Equity investments	-5,206	3,668
Transaction costs	13	30
	Total capital gains and losses	3,638
	Total net income	4,258
4. Administrative expenses	363	363
	Pre-tax profit or loss	3,895
5. Tax	103	146
	Net profit or loss for the year	3,749
	At disposal	3,749
	Transferred to assets	3,749

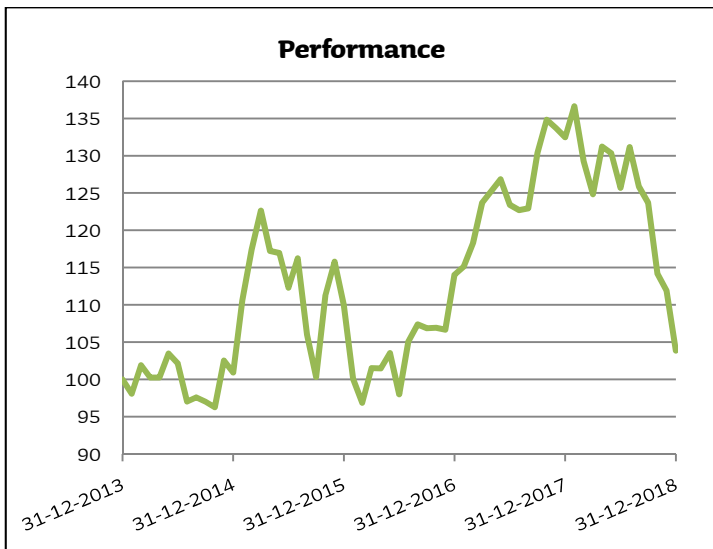
Balance sheet, year-end

Note	2018 EUR '000	2017 EUR '000
	ASSETS	
	Cash and cash equivalents	
6. Balance with custodian bank	255	169
	Total cash and cash equivalents	169
6. Equity investments:		
Listed shares in foreign companies	17,240	24,146
	Total equity investments	24,146
	TOTAL ASSETS	24,315
	EQUITY AND LIABILITIES	
7. Investors' assets	17,471	24,284
	Other liabilities:	
Payables	24	31
	Total other liabilities	31
	TOTAL EQUITY AND LIABILITIES	24,315

Notes

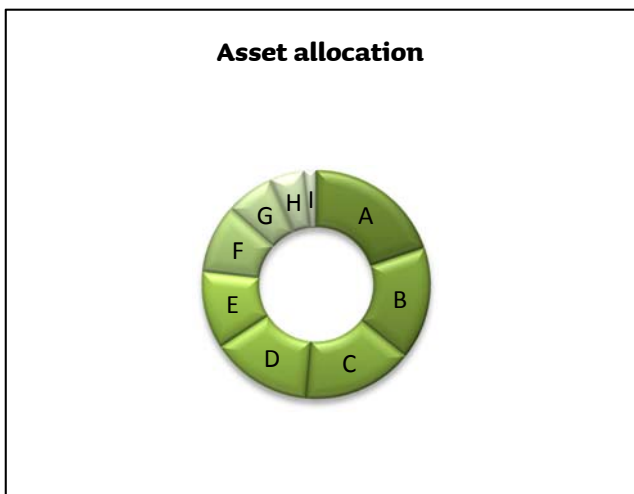
	2018 EUR '000		2017 EUR '000	
1. Interest expenses:				
Other interest expenses		1		1
Total interest expenses		1		1
2. Dividends:				
Listed shares in foreign companies		706		621
Total dividends		706		621
3. Capital gains and losses:				
Equity investments:				
Listed shares in foreign companies		-5,206		3,668
Total capital gains and losses, equity investments		-5,206		3,668
Transaction costs:				
Gross transaction costs		14		36
Covered by issue and redemption income		1		6
Total transaction costs - operating activities		13		30
Total capital gains and losses		-5,219		3,638
	2018	2018	2017	2017
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Remuneration for Management Board	0	0	0	1
Payroll	0	0	0	4
Other audit fees	0	0	5	1
IT costs	0	0	0	4
Marketing costs	191	0	209	3
Fees to custodian bank	0	0	6	0
Other asset management-related expenses	124	0	99	1
Other expenses	0	0	0	3
Fixed administrative fee	48	0	27	0
Total administrative expenses broken down	363	0	346	17
Total administrative expenses		363		363
			2018	2017
			EUR '000	EUR '000
5. Tax:				
Non-refundable tax on interest and dividends			103	146
Total tax			103	146
			2018	2017
			(%)	(%)
6. Financial Instruments:				
Listed financial instruments			98.68	99.43
Other assets and Other liabilities			1.32	0.57
Total			100.00	100.00
Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2018	2018	2017	2017
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
7. Investors' assets:				
Investors' assets, beginning of period	149,513	24,284	175,073	24,478
Issues in the year	490	80	100	15
Redemptions in the year	-12,800	-1,914	-25,660	-3,959
Net redemption margin		1		1
Transfer of net profit or loss for the period		-4,980		3,749
Total investors' assets	137,203	17,471	149,513	24,284

Notes



Original investment of EUR 100.
Performance is based on net asset value.

SAP SE	9.61%
Allianz SE	8.72%
Siemens AG	8.15%
Bayer AG	6.80%
Deutsche Telekom AG	5.83%



- A Industrials **19.80%**
- B Financials **16.00%**
- C Consumer Staples **15.60%**
- D Information technology **14.40%**
- E Health Care **11.00%**
- F Materials **9.70%**
- G Telecommunication Services **6.90%**
- H Utilities **4.90%**
- I Consumer discretionaries **1.70%**

Source: Fund Collect A/S

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	130	2,583	630	3,749	-4,980
Number of certificates	220,286	198,863	175,073	149,513	137,203
Investors' assets (EUR '000)	27,255	26,807	24,478	24,284	17,471
<u>Ratios:</u>					
Net asset value (EUR per certificate)	123.73	134.80	139.81	162.42	127.33
Return for the year (%) p.a.:					
- Benchmark	2.14	9.55	5.75	12.36	-18.18
- Fund	0.91	8.95	3.72	16.17	-21.60
Total Expense Ratio - TER	1.50	1.47	1.46	1.48	1.62
Portfolio turnover at market value (EUR '000):					
- Bought	4,652	9,683	7,827	10,346	10,536
- Sold	12,340	12,473	10,655	14,208	12,361
- Total	16,992	22,156	18,482	24,554	22,897
Portfolio turnover rate	0.13	0.31	0.31	0.41	0.46
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	26	27	23	30	13
- Transaction costs in % of assets	0.08	0.09	0.10	0.12	0.06
Sharpe ratio:					
- Benchmark	0.67	0.47	0.90	0.75	0.10
- Fund	0.68	0.45	0.87	0.76	0.03
Standard deviation (%):					
- Benchmark	16.31	15.57	16.93	14.41	15.08
- Fund	19.45	20.26	18.47	17.22	17.61
Tracking Error (%)	1.28	1.28	1.33	1.49	2.17
Active Share (%)	26.62	26.09	37.04	31.63	30.88

Jyske Invest US Equities CL

Income statement for the year

Note	2018 USD '000	2017 USD '000
	Interest and dividends:	
1. Interest income	2	1
2. Dividends	184	171
	Total interest and dividends	172
	Capital gains and losses:	
3. Equity investments	-919	2,147
Currency accounts	0	1
Transaction costs	23	42
	Total capital gains and losses	2,106
	Total net income	2,278
4. Administrative expenses	161	152
	Pre-tax profit or loss	2,126
5. Tax	48	35
	Net profit or loss for the year	2,091
	At disposal	2,091
	Transferred to assets	2,091

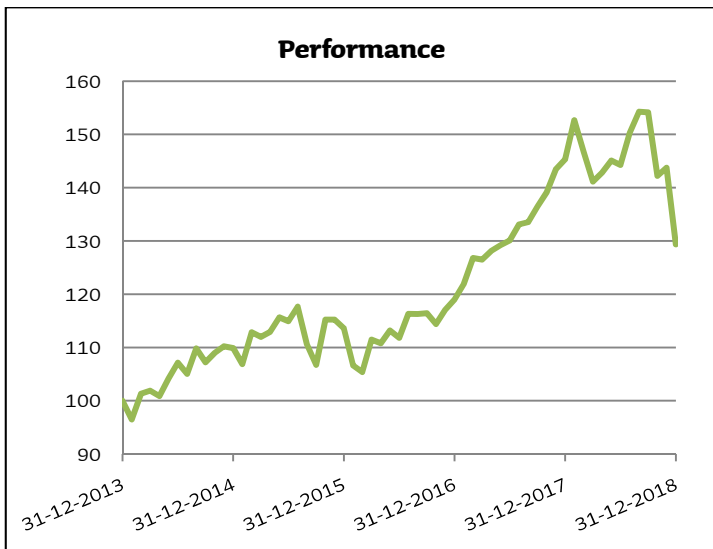
Balance sheet, year-end

Note	2018 USD '000	2017 USD '000
	ASSETS	
	Cash and cash equivalents	
6. Balance with custodian bank	70	42
	Total cash and cash equivalents	42
6. Equity investments:		
Listed shares in foreign companies	7,969	10,374
	Total equity investments	10,374
	Other assets:	
Interest, dividends, etc. receivable	6	7
	Total other assets	7
	TOTAL ASSETS	10,423
	EQUITY AND LIABILITIES	
7. Investors' assets	8,033	10,410
	Other liabilities:	
Payables	12	13
	Total other liabilities	13
	TOTAL EQUITY AND LIABILITIES	10,423

Notes

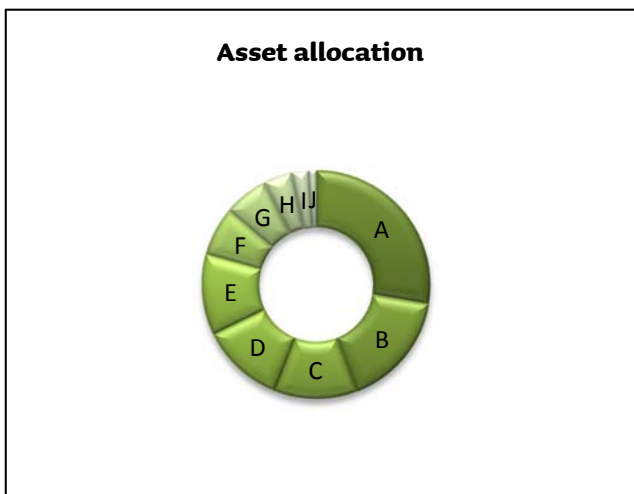
			2018 USD '000	2017 USD '000
1.	Interest income:			
	Balance with custodian bank		2	1
	Total interest income		2	1
2.	Dividends:			
	Listed shares in foreign companies		184	171
	Total dividends		184	171
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in foreign companies		-919	2,147
	Total capital gains and losses, equity investments		-919	2,147
	Currency accounts		0	1
	Transaction costs:			
	Gross transaction costs		24	47
	Covered by issue and redemption income		1	5
	Total transaction costs - operating activities		23	42
	Total capital gains and losses		-942	2,106
		2018 USD '000 Fund direct exp.	2018 USD '000 Share of joint exp.	2017 USD '000 Fund direct exp.
4.	Administrative expenses:			2017 USD '000 Share of joint exp.
	Payroll	0	0	2
	IT costs	0	0	2
	Marketing costs	85	0	1
	Fees to custodian bank	0	0	0
	Other asset management-related expenses	54	0	1
	Other expenses	0	0	1
	Fixed administrative fee	22	0	0
	Total administrative expenses broken down	161	0	7
	Total administrative expenses		161	152
5.	Tax:		2018 USD '000	2017 USD '000
	Non-refundable tax on interest and dividends		48	35
	Total tax		48	35
6.	Financial Instruments:		2018 (%)	2017 (%)
	Listed financial instruments		99.20	99.65
	Other assets and Other liabilities		0.80	0.35
	Total		100.00	100.00
	Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .			
		2018 Number of certificates	2018 USD '000 Asset value	2017 Number of certificates
7.	Investors' assets:			2017 USD '000 Asset value
	Investors' assets, beginning of period	45,877	10,410	11,013
	Issues in the year	0	0	21
	Redemptions in the year	-6,100	-1,412	-2,715
	Transfer of net profit or loss for the period		-965	2,091
	Total investors' assets	39,777	8,033	10,410

Notes



Original investment of USD 100.
Performance is based on net asset value.

Microsoft Corp	4.66%
Apple Inc	3.76%
Amazon.com Inc	3.29%
Alphabet A Inc	2.63%
Visa Inc	2.33%



- A Information Technology **27.70%**
- B Health Care **16.50%**
- C Consumer Discretionary **11.80%**
- D Industrials **11.80%**
- E Financials **11.50%**
- F Consumer Staples **6.90%**
- G Energy **6.30%**
- H Utilities **4.10%**
- I Materials **2.30%**
- J Telecommunication Services **1.10%**

Source: Fund Collect A/S

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	1,637	583	486	2,091	-965
Number of certificates	87,146	69,498	59,283	45,877	39,777
Investors' assets (USD '000)	14,950	12,327	11,013	10,410	8,033
<u>Ratios:</u>					
Net asset value (USD per certificate)	171.55	177.37	185.76	226.90	201.95
Return for the year (%) p.a.:					
- Benchmark	12.69	0.69	10.89	21.19	-5.04
- Fund	9.89	3.39	4.73	22.15	-11.00
Total Expense Ratio - TER	1.51	1.46	1.47	1.47	1.62
Portfolio turnover at market value (USD '000):					
- Bought	12,077	12,044	10,158	10,908	11,695
- Sold	18,989	15,096	12,047	13,533	13,196
- Total	31,066	27,140	22,205	24,441	24,891
Portfolio turnover rate	0.63	0.75	0.89	1.04	1.18
Transaction costs - operating activities (USD '000):					
- Total transaction costs	55	37	38	42	23
- Transaction costs in % of assets	0.32	0.27	0.34	0.41	0.23
Sharpe ratio:					
- Benchmark	1.08	0.94	1.22	1.40	0.64
- Fund	0.98	0.86	0.97	1.24	0.41
Standard deviation (%):					
- Benchmark	13.10	10.59	10.78	9.52	11.20
- Fund	15.34	14.61	12.42	11.40	12.97
Tracking Error (%)	2.30	2.45	2.55	2.09	1.91
Active Share (%)	72.04	68.54	67.17	62.77	60.78

Jyske Invest Chinese Equities CL

Income statement for the year

Note	2018 USD '000	2017 USD '000
	Interest and dividends:	
1. Interest income	1	0
2. Dividends	195	199
	Total interest and dividends	199
	Capital gains and losses:	
3. Equity investments	-1,173	2,622
Currency accounts	-2	0
Transaction costs	38	56
	Total capital gains and losses	2,566
	Total net income	2,765
4. Administrative expenses	126	129
	Pre-tax profit or loss	2,636
5. Tax	15	15
	Net profit or loss for the year	2,621
	At disposal	2,621
	Transferred to assets	2,621

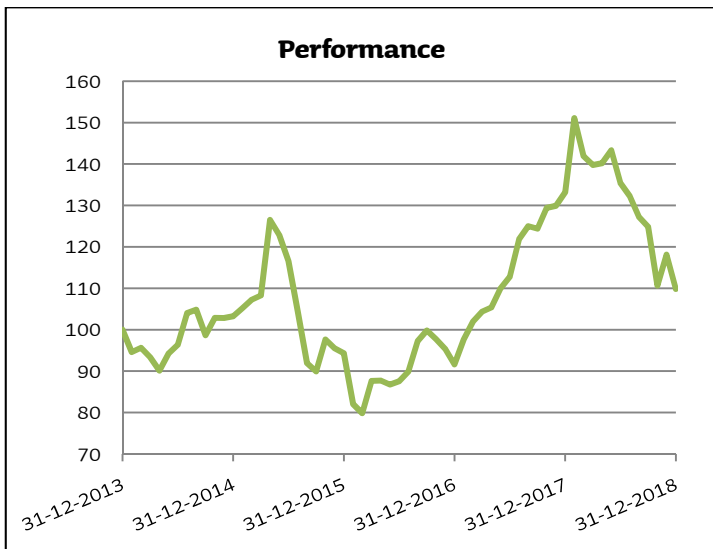
Balance sheet, year-end

Note	2018 USD '000	2017 USD '000
	ASSETS	
	Cash and cash equivalents	
6. Balance with custodian bank	37	38
	Total cash and cash equivalents	38
6. Equity investments:		
Listed shares in foreign companies	5,259	6,767
	Total equity investments	6,767
	Other assets:	
Interest, dividends, etc. receivable	1	1
Unsettled transactions	23	0
	Total other assets	1
	TOTAL ASSETS	6,806
	EQUITY AND LIABILITIES	
7. Investors' assets	5,311	6,796
	Other liabilities:	
Payables	9	10
	Total other liabilities	10
	TOTAL EQUITY AND LIABILITIES	6,806

Notes

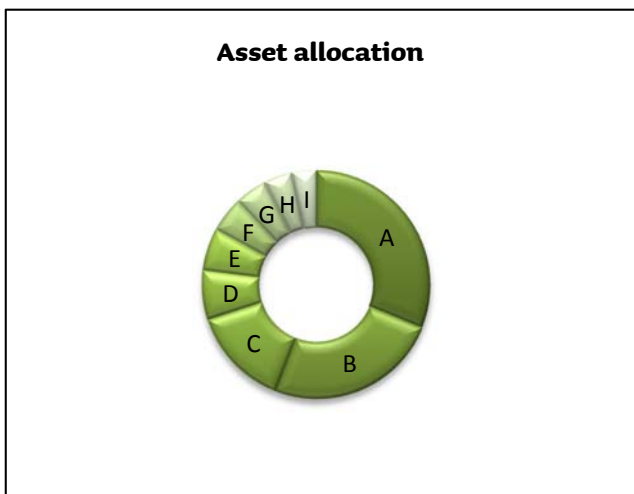
			2018 USD '000	2017 USD '000
1.	Interest income:			
	Balance with custodian bank		1	0
	Total interest income		1	0
2.	Dividends:			
	Listed shares in foreign companies		195	199
	Total dividends		195	199
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in foreign companies		-1,173	2,622
	Total capital gains and losses, equity investments		-1,173	2,622
	Currency accounts		-2	0
	Transaction costs:			
	Gross transaction costs		38	65
	Covered by issue and redemption income		0	9
	Total transaction costs - operating activities		38	56
	Total capital gains and losses		-1,213	2,566
		2018 USD '000 Fund direct exp.	2018 USD '000 Share of joint exp.	2017 USD '000 Fund direct exp.
4.	Administrative expenses:			2017 USD '000 Share of joint exp.
	Payroll	0	0	1
	IT costs	0	0	1
	Marketing costs	73	0	1
	Fees to custodian bank	0	0	0
	Other asset management-related expenses	36	0	1
	Other expenses	0	0	1
	Fixed administrative fee	17	0	0
	Total administrative expenses broken down	126	0	5
	Total administrative expenses		126	129
5.	Tax:		2018 USD '000	2017 USD '000
	Non-refundable tax on interest and dividends		15	15
	Total tax		15	15
6.	Financial Instruments:		2018 (%)	2017 (%)
	Listed financial instruments		99.02	99.57
	Other assets and Other liabilities		0.98	0.43
	Total		100.00	100.00
	Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .			
		2018 Number of certificates	2018 USD '000 Asset value	2017 Number of certificates
7.	Investors' assets:			2017 USD '000 Asset value
	Investors' assets, beginning of period	13,434	6,796	6,484
	Redemptions in the year	-700	-327	-2,310
	Net redemption margin		0	1
	Transfer of net profit or loss for the period		-1,158	2,621
	Total investors' assets	12,734	5,311	6,796

Notes



Original investment of USD 100.
Performance is based on net asset value.

Tencent Holdings Ltd	9.89%
China Construction Bank Corp	9.09%
Alibaba Group Holding Ltd	6.91%
Ping An Insurance Group Co of China Ltd	6.42%
Baidu Inc	4.24%



- A Financials **31.20%**
- B Information Technology **24.70%**
- C Consumer Staples **14.10%**
- D Energy **7.00%**
- E Utilities **6.00%**
- F Telecommunication Services **5.00%**
- G Materials **4.60%**
- H Industrials **4.00%**
- I Health care **3.40%**

Source: Fund Collect A/S

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	149	-525	-352	2,621	-1,158
Number of certificates	33,175	23,474	18,634	13,434	12,734
Investors' assets (USD '000)	13,010	8,408	6,484	6,796	5,311
<u>Ratios:</u>					
Net asset value (USD per certificate)	392.16	358.20	347.96	505.85	417.10
Return for the year (%) p.a.:					
- Benchmark	8.38	-8.01	0.43	49.33	-18.25
- Fund	3.25	-8.66	-2.86	45.38	-17.55
Total Expense Ratio - TER	1.77	1.84	1.85	1.85	1.90
Portfolio turnover at market value (USD '000):					
- Bought	11,727	8,265	10,839	7,540	8,031
- Sold	19,214	12,237	12,532	9,767	8,369
- Total	30,941	20,502	23,371	17,307	16,400
Portfolio turnover rate	0.74	0.77	1.60	1.06	1.21
Transaction costs - operating activities (USD '000):					
- Total transaction costs	106	63	83	56	38
- Transaction costs in % of assets	0.69	0.61	1.21	0.80	0.57
Sharpe ratio:					
- Benchmark	0.24	0.0	0.19	0.41	0.18
- Fund	0.14	-0.11	0.05	0.24	0.07
Standard deviation (%):					
- Benchmark	19.58	19.60	21.42	18.59	20.02
- Fund	21.17	22.68	19.75	18.84	20.75
Tracking Error (%)	2.46	2.82	2.94	2.78	3.10
Active Share (%)	38.10	31.79	52.67	51.42	54.45

Jyske Invest Indian Equities CL

Income statement for the year

Note	2018 USD '000	2017 USD '000
	Interest and dividends:	
1. Dividends	109	203
	Total interest and dividends	203
	Capital gains and losses:	
2. Equity investments	-1,189	3,129
Currency accounts	-12	12
Transaction costs	17	26
	Total capital gains and losses	3,115
	Total net income	3,318
3. Administrative expenses	144	172
	Pre-tax profit or loss	3,146
	Net profit or loss for the year	3,146
	At disposal	3,146
	Transferred to assets	3,146

Balance sheet, year-end

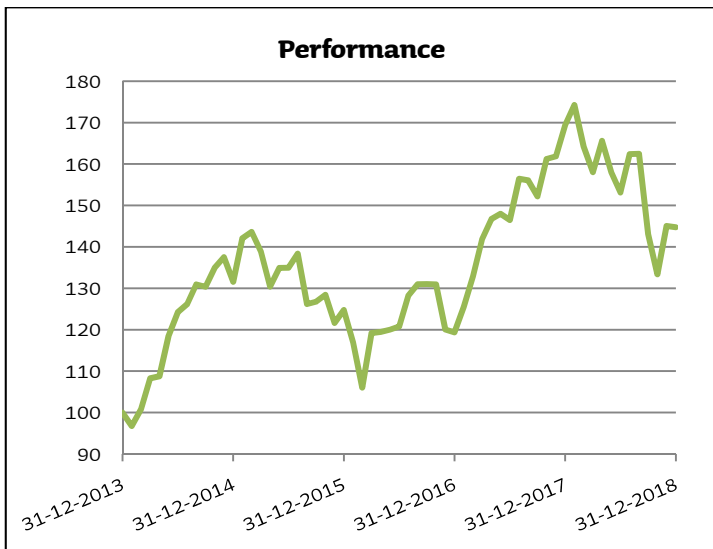
Note	2018 USD '000	2017 USD '000
	ASSETS	
	Cash and cash equivalents	
4. Balance with custodian bank	281	100
	Total cash and cash equivalents	100
4. Equity investments:		
Listed shares in foreign companies	6,153	8,778
	Total equity investments	8,778
	TOTAL ASSETS	8,878
	EQUITY AND LIABILITIES	
5. Investors' assets	6,211	8,864
	Other liabilities:	
Payables	10	14
Unsettled transactions	213	0
	Total other liabilities	14
	TOTAL EQUITY AND LIABILITIES	8,878

Notes

			2018 USD '000	2017 USD '000
1. Dividends:				
Listed shares in foreign companies			109	203
Total dividends			109	203
2. Capital gains and losses:				
Equity investments:				
Listed shares in foreign companies			-1,189	3,129
Total capital gains and losses, equity investments			-1,189	3,129
Currency accounts			-12	12
Transaction costs:				
Gross transaction costs			20	35
Covered by issue and redemption income			3	9
Total transaction costs - operating activities			17	26
Total capital gains and losses			-1,218	3,115
			2018 USD '000 Fund direct exp.	2018 USD '000 Share of joint exp.
			2017 USD '000 Fund direct exp.	2017 USD '000 Share of joint exp.
3. Administrative expenses:				
Payroll	0	0	0	2
Other audit fees	0	0	1	0
IT costs	0	0	0	1
Marketing costs	84	0	102	1
Fees to custodian bank	0	0	3	0
Other asset management-related expenses	38	0	47	1
Other expenses	0	0	0	1
Fixed administrative fee	22	0	13	0
Total administrative expenses broken down	144	0	166	6
Total administrative expenses		144		172
			2018 (%)	2017 (%)
4. Financial Instruments:				
Listed financial instruments			99.07	99.03
Other assets and Other liabilities			0.93	0.97
Total			100.00	100.00
			2018 Number of certificates	2017 Number of certificates
			2018 USD '000 Asset value	2017 USD '000 Asset value
5. Investors' assets:				
Investors' assets, beginning of period	17,255	8,864	22,505	8,143
Redemptions in the year	-3,100	-1,402	-5,250	-2,426
Net redemption margin		2		1
Transfer of net profit or loss for the period		-1,253		3,146
Total investors' assets	14,155	6,211	17,255	8,864

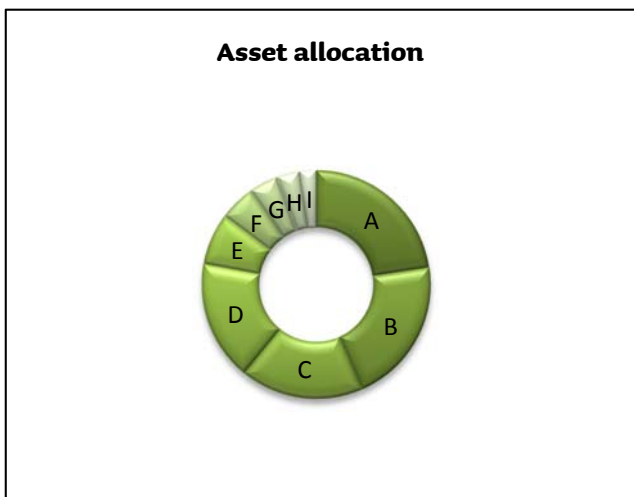
Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

Notes



Original investment of USD 100.
Performance is based on net asset value.

Reliance Industries Ltd	9.43%
Infosys Ltd	5.59%
Housing Development Finance Corp Ltd	5.56%
ICICI Bank Ltd	4.50%
ITC Ltd	4.45%



- A Financials **22.60%**
- B Consumer staples **20.80%**
- C Industrials **17.50%**
- D Information technology **17.00%**
- E Materials **7.30%**
- F Health Care **5.10%**
- G Utilities **4.10%**
- H Consumer discretionary **3.20%**
- I Energy **2.40%**

Source: Fund Collect A/S

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	2,859	-473	-411	3,146	-1,253
Number of certificates	27,331	23,763	22,505	17,255	14,155
Investors' assets (USD '000)	10,899	8,989	8,143	8,864	6,211
<u>Ratios:</u>					
Net asset value (USD per certificate)	398.80	378.26	361.81	513.70	438.82
Return for the year (%) p.a.:					
- Benchmark	24.76	-6.15	-1.07	38.76	-7.18
- Fund	31.54	-5.15	-4.35	41.98	-14.58
Total Expense Ratio - TER	1.79	1.91	1.87	1.87	1.89
Portfolio turnover at market value (USD '000):					
- Bought	7,043	8,348	5,484	3,317	3,125
- Sold	10,002	9,789	6,008	5,782	4,581
- Total	17,045	18,137	11,492	9,099	7,706
Portfolio turnover rate	0.57	0.78	0.63	0.36	0.41
Transaction costs - operating activities (USD '000):					
- Total transaction costs	65	64	41	26	17
- Transaction costs in % of assets	0.60	0.62	0.48	0.28	0.22
Sharpe ratio:					
- Benchmark	0.22	-0.12	0.27	0.41	0.44
- Fund	0.23	-0.12	0.28	0.47	0.41
Standard deviation (%):					
- Benchmark	25.54	18.91	17.51	18.16	17.47
- Fund	23.63	23.18	20.58	19.15	16.94
Tracking Error (%)	2.63	2.46	3.07	2.85	3.62
Active Share (%)	41.46	36.44	53.79	53.62	50.83

Jyske Invest Global Equities CL

Income statement for the year

Note	2018 USD '000	2017 USD '000	
	Interest and dividends:		
1.	Interest income	16	13
1.	Interest expenses	6	3
2.	Dividends	4,587	2,354
	Total interest and dividends	4,597	2,364
3.	Capital gains and losses:		
	Equity investments	-31,279	20,431
	Currency accounts	-234	39
	Other assets/liabilities	-5	1
	Transaction costs	426	366
	Total capital gains and losses	-31,944	20,105
	Total net income	-27,347	22,469
4.	Administrative expenses	2,947	1,716
	Pre-tax profit or loss	-30,294	20,753
5.	Tax	724	346
	Net profit or loss for the year	-31,018	20,407
	At disposal	-31,018	20,407
	Transferred to assets	-31,018	20,407

Balance sheet, year-end

Note	2018 USD '000	2017 USD '000	
	ASSETS		
	Cash and cash equivalents		
6.	Balance with custodian bank	3,778	1,501
	Total cash and cash equivalents	3,778	1,501
6.	Equity investments:		
	Listed shares in Danish companies	443	3,183
	Listed shares in foreign companies	150,330	183,611
	Total equity investments	150,773	186,794
	Other assets:		
	Interest, dividends, etc. receivable	174	217
	Unsettled transactions	0	253
	Total other assets	174	470
	TOTAL ASSETS	154,725	188,765
	EQUITY AND LIABILITIES		
7.	Investors' assets	154,033	188,527
	Other liabilities:		
	Payables	220	238
	Unsettled transactions	472	0
	Total other liabilities	692	238
	TOTAL EQUITY AND LIABILITIES	154,725	188,765

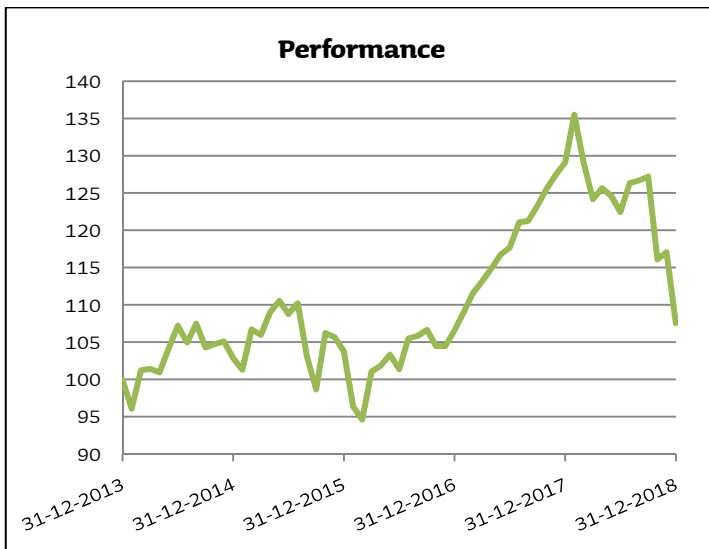
Notes

			2018 USD '000	2017 USD '000
1.	Interest income:			
	Balance with custodian bank		16	13
	Total interest income		16	13
1.	Interest expenses:			
	Other interest expenses		6	3
	Total interest expenses		6	3
2.	Dividends:			
	Listed shares in Danish companies		75	37
	Listed shares in foreign companies		4,512	2,317
	Total dividends		4,587	2,354
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in Danish companies		-632	16
	Listed shares in foreign companies		-30,647	20,415
	Total capital gains and losses, equity investments		-31,279	20,431
	Currency accounts		-234	39
	Other assets/liabilities		-5	1
	Transaction costs:			
	Gross transaction costs		441	559
	Covered by issue and redemption income		15	193
	Total transaction costs - operating activities		426	366
	Total capital gains and losses		-31,944	20,105
		2018 USD '000 Fund direct exp.	2018 USD '000 Share of joint exp.	2017 USD '000 Fund direct exp.
4.	Administrative expenses:			2017 USD '000 Share of joint exp.
	Remuneration for Management Board	0	0	0
	Payroll	0	0	9
	Other audit fees	0	0	6
	Rent, etc.	0	0	0
	IT costs	0	0	0
	Marketing costs	1,538	0	991
	Fees to custodian bank	0	0	12
	Other asset management-related expenses	995	0	466
	Other expenses	0	0	-1
	Fixed administrative fee	414	0	206
	Total administrative expenses broken down	2,947	0	1,680
	Total administrative expenses		2,947	1,716
5.	Tax:			
	Non-refundable tax on interest and dividends			
			724	346
	Total tax		724	346
6.	Financial Instruments:		2018 (%)	2017 (%)
	Listed financial instruments		97.88	99.08
	Other assets and Other liabilities		2.12	0.92
	Total		100.00	100.00
	Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .			

Notes

	2018	2018	2017	2017
	Number of	USD '000	Number of	USD '000
	certificates	Asset	certificates	Asset
		value		value
7. Investors' assets:				
Investors' assets, beginning of period	569,321	188,527	162,567	44,437
Issues in the year	23,544	7,398	464,503	140,665
Redemptions in the year	-34,400	-10,884	-57,749	-17,078
Net issue margin		5		96
Net redemption margin		5		0
Transfer of net profit or loss for the period		-31,018		20,407
Total investors' assets	558,465	154,033	569,321	188,527

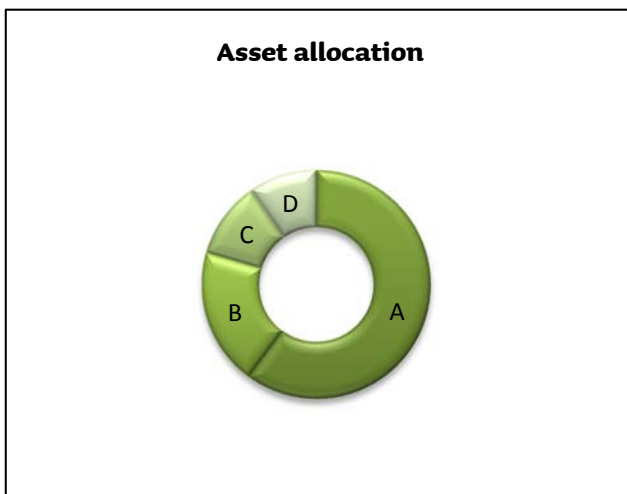
Notes



Original investment of USD 100.
Performance is based on net asset value.

Largest holdings

Microsoft Corp	3.06%
Alphabet A Inc	2.54%
Apple Inc	1.77%
UnitedHealth Group Inc	1.65%
Amazon.com Inc	1.52%



- A North & South America **60.10%**
- B Europe & Middle East **19.40%**
- C Pacific region **10.90%**
- D Asia **9.60%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	1,170	507	1,580	20,407	-31,018
Number of certificates	171,415	188,684	162,567	569,321	558,465
Investors' assets (USD '000)	45,220	50,223	44,437	188,527	154,033
<u>Ratios:</u>					
Net asset value (USD per certificate)	263.80	266.17	273.34	331.14	275.82
Return for the year (%) p.a.:					
- Benchmark	4.16	-2.36	7.86	23.97	-9.42
- Fund	2.85	0.90	2.69	21.14	-16.71
Total Expense Ratio - TER	1.51	1.50	1.47	1.45	1.63
Portfolio turnover at market value (USD '000):					
- Bought	29,330	38,691	29,757	267,959	254,540
- Sold	34,277	34,263	36,756	145,771	259,760
- Total	63,607	72,954	66,513	413,730	514,300
Portfolio turnover rate	0.41	0.56	0.51	1.09	1.37
Transaction costs - operating activities (USD '000):					
- Total transaction costs	124	105	97	366	426
- Transaction costs in % of assets	0.26	0.21	0.19	0.31	0.23
Sharpe ratio:					
- Benchmark	0.64	0.40	0.72	0.92	0.34
- Fund	0.66	0.46	0.65	0.82	0.08
Standard deviation (%):					
- Benchmark	14.57	10.95	11.23	9.94	11.04
- Fund	16.02	15.18	12.93	11.65	12.69
Tracking Error (%)	2.44	2.56	2.59	2.14	1.90
Active Share (%)	85.13	83.73	82.14	82.04	76.80

Jyske Invest Equities Low Volatility CL

Income statement for the year

Note	2018 USD '000	2017 USD '000	
	Interest and dividends:		
1.	Interest income	8	5
1.	Interest expenses	2	3
2.	Dividends	957	1,176
	Total interest and dividends	963	1,178
3.	Capital gains and losses:		
	Equity investments	-1,718	5,881
	Currency accounts	-6	114
	Transaction costs	34	81
	Total capital gains and losses	-1,758	5,914
	Total net income	-795	7,092
4.	Administrative expenses	533	585
	Pre-tax profit or loss	-1,328	6,507
5.	Tax	161	146
	Net profit or loss for the year	-1,489	6,361
	At disposal	-1,489	6,361
	Transferred to assets	-1,489	6,361

Balance sheet, year-end

Note	2018 USD '000	2017 USD '000	
	ASSETS		
	Cash and cash equivalents		
6.	Balance with custodian bank	227	952
	Total cash and cash equivalents	227	952
6.	Equity investments:		
	Listed shares in Danish companies	155	404
	Listed shares in foreign companies	26,344	38,358
	Total equity investments	26,499	38,762
	Other assets:		
	Interest, dividends, etc. receivable	39	54
	Unsettled transactions	138	0
	Total other assets	177	54
	TOTAL ASSETS	26,903	39,768
	EQUITY AND LIABILITIES		
7.	Investors' assets	26,865	39,718
	Other liabilities:		
	Payables	38	50
	Total other liabilities	38	50
	TOTAL EQUITY AND LIABILITIES	26,903	39,768

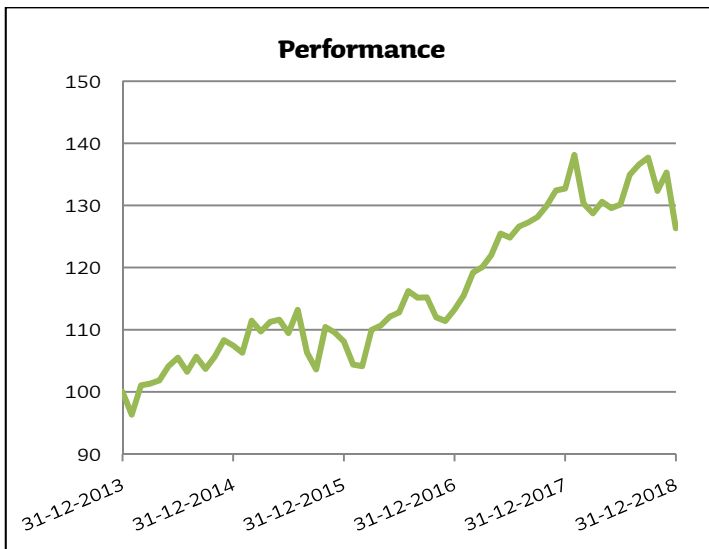
Notes

			2018 USD '000	2017 USD '000
1.	Interest income:			
	Balance with custodian bank		8	5
	Total interest income		8	5
1.	Interest expenses:			
	Other interest expenses		2	3
	Total interest expenses		2	3
2.	Dividends:			
	Listed shares in Danish companies		11	13
	Listed shares in foreign companies		946	1,163
	Total dividends		957	1,176
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in Danish companies		-91	62
	Listed shares in foreign companies		-1,627	5,819
	Total capital gains and losses, equity investments		-1,718	5,881
	Currency accounts		-6	114
	Transaction costs:			
	Gross transaction costs		42	85
	Covered by issue and redemption income		8	4
	Total transaction costs - operating activities		34	81
	Total capital gains and losses		-1,758	5,914
		2018 USD '000 Fund direct exp.	2018 USD '000 Share of joint exp.	2017 USD '000 Fund direct exp.
4.	Administrative expenses:			2017 USD '000 Share of joint exp.
	Remuneration for Management Board	0	0	1
	Payroll	0	0	7
	Other audit fees	0	0	1
	Rent, etc.	0	0	1
	IT costs	0	0	6
	Marketing costs	281	0	5
	Fees to custodian bank	0	0	0
	Other asset management-related expenses	182	0	2
	Other expenses	0	0	5
	Fixed administrative fee	70	0	0
	Total administrative expenses broken down	533	0	28
	Total administrative expenses		533	585
5.	Tax:		2018 USD '000	2017 USD '000
	Non-refundable tax on interest and dividends		161	146
	Total tax		161	146
6.	Financial Instruments:		2018 (%)	2017 (%)
	Listed financial instruments		98.64	97.59
	Other assets and Other liabilities		1.36	2.41
	Total		100.00	100.00
Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				

Notes

	2018		2017	
	Number of certificates	2018 USD '000 Asset value	Number of certificates	2017 USD '000 Asset value
7. Investors' assets:				
Investors' assets, beginning of period	291,909	39,718	341,748	39,667
Issues in the year	0	0	3,673	453
Redemptions in the year	-84,500	-11,369	-53,512	-6,763
Net redemption margin		5		0
Transfer of net profit or loss for the period		-1,489		6,361
Total investors' assets	207,409	26,865	291,909	39,718

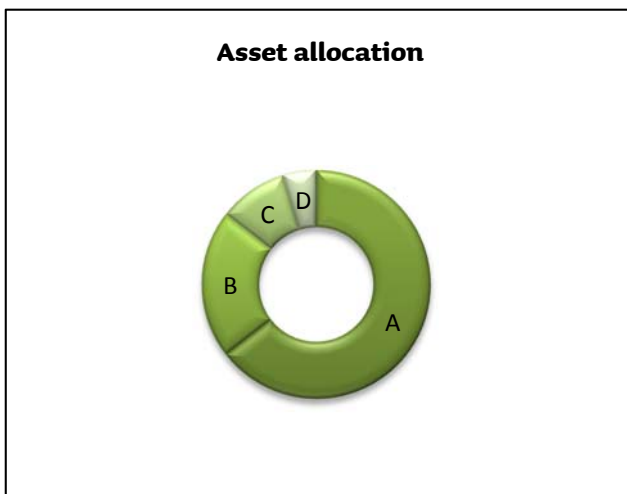
Notes



Original investment of USD 100.
Performance is based on net asset value.

Largest holdings

Nestle SA	2.16%
Johnson & Johnson	2.07%
Medtronic PLC	1.73%
Allstate Corp/The	1.69%
Waste Management Inc	1.69%



- A North & South America **64.50%**
- B Europe & Middle East **21.00%**
- C Pacific region **9.80%**
- D Asia **4.70%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	2,644	183	2,135	6,361	-1,489
Number of certificates	365,222	416,549	341,748	291,909	207,409
Investors' assets (USD '000)	40,238	46,180	39,667	39,718	26,865
<u>Ratios:</u>					
Net asset value (USD per certificate)	110.18	110.86	116.07	136.06	129.52
Return for the year (%) p.a.:	7.46	0.62	4.70	17.23	-4.81
Total Expense Ratio - TER	1.49	1.48	1.46	1.47	1.61
Portfolio turnover at market value (USD '000):					
- Bought	30,974	28,937	20,777	21,826	18,958
- Sold	16,139	23,288	29,303	27,246	29,568
- Total	47,113	52,225	50,080	49,072	48,526
Portfolio turnover rate	0.38	0.39	0.45	0.51	0.55
Transaction costs - operating activities (USD '000):					
- Total transaction costs	86	66	70	81	34
- Transaction costs in % of assets	0.25	0.13	0.16	0.20	0.10
Sharpe ratio	0.0	0.0	0.38	0.77	0.45
Standard deviation (%)	13.43	12.93	10.80	9.90	9.65

Jyske Invest Emerging Market Equities CL

Income statement for the year

Note	2018 USD '000	2017 USD '000	
	Interest and dividends:		
1.	Interest income	2	1
1.	Interest expenses	0	1
2.	Dividends	260	244
	Total interest and dividends	262	244
3.	Capital gains and losses:		
	Equity investments	-1,761	2,916
	Currency accounts	-25	-5
	Transaction costs	44	60
	Total capital gains and losses	-1,830	2,851
	Total net income	-1,568	3,095
4.	Administrative expenses	165	175
	Pre-tax profit or loss	-1,733	2,920
5.	Tax	27	25
	Net profit or loss for the year	-1,760	2,895
	At disposal	-1,760	2,895
	Transferred to assets	-1,760	2,895

Balance sheet, year-end

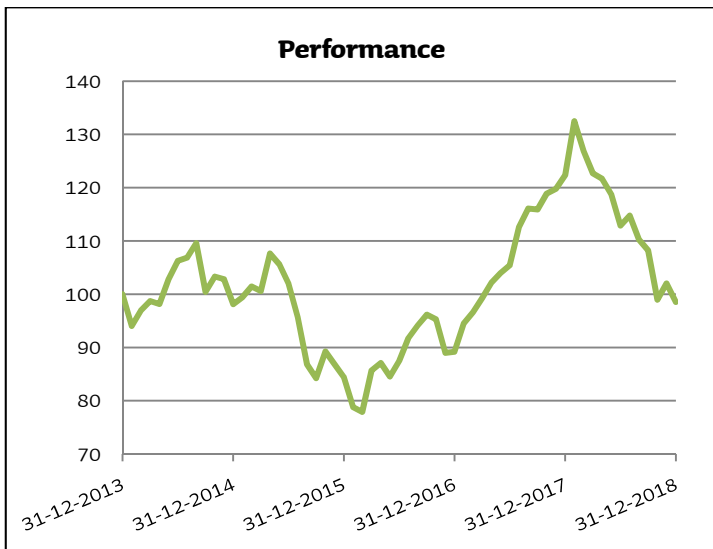
Note	2018 USD '000	2017 USD '000	
	ASSETS		
	Cash and cash equivalents		
6.	Balance with custodian bank	167	178
	Total cash and cash equivalents	167	178
6.	Equity investments:		
	Listed shares in foreign companies	6,616	9,639
	Total equity investments	6,616	9,639
	Other assets:		
	Interest, dividends, etc. receivable	8	11
	Total other assets	8	11
	TOTAL ASSETS	6,791	9,828
	EQUITY AND LIABILITIES		
7.	Investors' assets	6,779	9,812
	Other liabilities:		
	Payables	12	16
	Total other liabilities	12	16
	TOTAL EQUITY AND LIABILITIES	6,791	9,828

Notes

			2018 USD '000	2017 USD '000
1.	Interest income:			
	Balance with custodian bank		2	1
	Total interest income		2	1
1.	Interest expenses:			
	Other interest expenses		0	1
	Total interest expenses		0	1
2.	Dividends:			
	Listed shares in foreign companies		260	244
	Total dividends		260	244
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in foreign companies		-1,761	2,916
	Total capital gains and losses, equity investments		-1,761	2,916
	Currency accounts		-25	-5
	Transaction costs:			
	Gross transaction costs		47	65
	Covered by issue and redemption income		3	5
	Total transaction costs - operating activities		44	60
	Total capital gains and losses		-1,830	2,851
		2018 USD '000 Fund direct exp.	2018 USD '000 Share of joint exp.	2017 USD '000 Fund direct exp.
4.	Administrative expenses:			2017 USD '000 Share of joint exp.
	Payroll	0	0	1
	IT costs	0	0	1
	Marketing costs	95	0	1
	Fees to custodian bank	0	0	0
	Other asset management-related expenses	43	0	1
	Other expenses	0	0	2
	Fixed administrative fee	27	0	0
	Total administrative expenses broken down	165	0	6
	Total administrative expenses		165	175
			2018 USD '000	2017 USD '000
5.	Tax:			
	Non-refundable tax on interest and dividends		27	25
	Total tax		27	25
			2018 (%)	2017 (%)
6.	Financial Instruments:			
	Listed financial instruments		97.60	98.24
	Other assets and Other liabilities		2.40	1.76
	Total		100.00	100.00
			2018 Number of certificates	2017 Number of certificates
		2018 USD '000 Asset value		2017 USD '000 Asset value
7.	Investors' assets:			
	Investors' assets, beginning of period	33,063	9,812	38,373
	Redemptions in the year	-4,700	-1,275	-5,310
	Net redemption margin		2	2
	Transfer of net profit or loss for the period		-1,760	2,895
	Total investors' assets	28,363	6,779	33,063
				9,812

Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

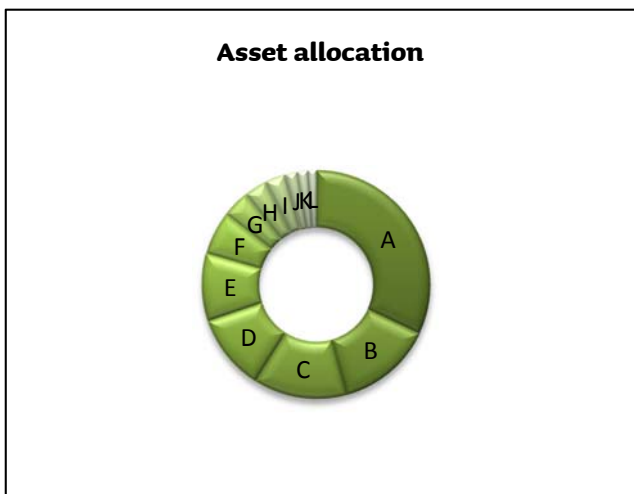
Notes



Original investment of USD 100.
Performance is based on net asset value.

Largest holdings

Tencent Holdings Ltd	5.80%
Taiwan Semiconductor Manufacturing	4.74%
HDFC Bank Ltd	2.62%
China Construction Bank Corp	2.47%
Alibaba Group Holding Ltd	2.44%



A China	32.10%	K Malaysia	1.50%
B India	13.60%	L Turkey	1.20%
C Korea	13.30%		
D Brazil	10.80%		
E Taiwan	9.60%		
F South Africa	6.10%		
G Russian Federation	3.90%		
H Thailand	3.30%		
I Indonesia	2.90%		
J Mexico	1.70%		

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	-276	-1,301	504	2,895	-1,760
Number of certificates	63,450	39,250	38,373	33,063	28,363
Investors' assets (USD '000)	15,099	8,040	8,300	9,812	6,779
<u>Ratios:</u>					
Net asset value (USD per certificate)	237.96	204.83	216.31	296.77	239.02
Return for the year (%) p.a.:					
- Benchmark	-2.19	-14.92	11.19	37.28	-14.58
- Fund	-1.89	-13.92	5.60	37.20	-19.46
Total Expense Ratio - TER	1.81	1.98	1.93	1.88	1.90
Portfolio turnover at market value (USD '000):					
- Bought	16,966	9,854	8,502	8,023	8,398
- Sold	21,991	15,522	8,737	9,496	9,686
- Total	38,957	25,376	17,239	17,519	18,084
Portfolio turnover rate	0.92	0.92	0.96	0.87	0.96
Transaction costs - operating activities (USD '000):					
- Total transaction costs	140	78	62	60	44
- Transaction costs in % of assets	0.79	0.74	0.73	0.64	0.50
Sharpe ratio:					
- Benchmark	0.16	-0.31	0.01	0.19	0.07
- Fund	0.10	-0.34	-0.09	0.09	-0.06
Standard deviation (%):					
- Benchmark	18.55	14.46	16.34	14.43	15.28
- Fund	19.46	18.84	16.37	15.41	15.89
Tracking Error (%)	3.65	3.96	3.73	3.57	3.31
Active Share (%)	76.60	77.57	70.55	67.62	68.73

Jyske Invest European Equities CL

Income statement for the year

Note	2018 EUR '000	2017 EUR '000
	Interest and dividends:	
1. Interest expenses	0	1
2. Dividends	504	561
	Total interest and dividends	560
	Capital gains and losses:	
3. Equity investments	-2,573	412
Currency accounts	-7	15
Transaction costs	49	54
	Total capital gains and losses	373
	Total net income	933
4. Administrative expenses	213	223
	Pre-tax profit or loss	710
5. Tax	34	39
	Net profit or loss for the year	671
	At disposal	671
	Transferred to assets	671

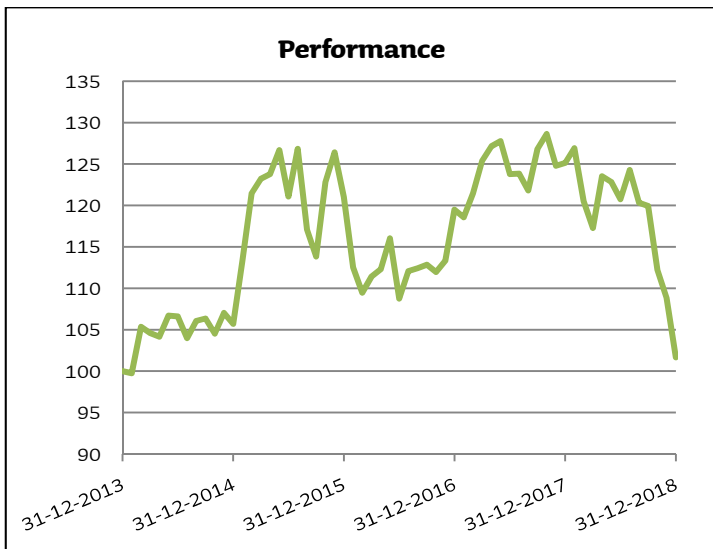
Balance sheet, year-end

Note	2018 EUR '000	2017 EUR '000
	ASSETS	
	Cash and cash equivalents	
6. Balance with custodian bank	62	262
	Total cash and cash equivalents	262
6. Equity investments:		
Listed shares in Danish companies	299	470
Listed shares in foreign companies	9,145	14,369
	Total equity investments	14,839
	Other assets:	
Interest, dividends, etc. receivable	16	13
	Total other assets	13
	TOTAL ASSETS	15,114
	EQUITY AND LIABILITIES	
7. Investors' assets	9,509	15,095
	Other liabilities:	
Payables	13	19
	Total other liabilities	19
	TOTAL EQUITY AND LIABILITIES	15,114

Notes

			2018 EUR '000	2017 EUR '000
1. Interest expenses:				
Other interest expenses			0	1
Total interest expenses			0	1
2. Dividends:				
Listed shares in Danish companies			19	26
Listed shares in foreign companies			485	535
Total dividends			504	561
3. Capital gains and losses:				
Equity investments:				
Listed shares in Danish companies			-178	-48
Listed shares in foreign companies			-2,395	460
Total capital gains and losses, equity investments			-2,573	412
Currency accounts			-7	15
Transaction costs:				
Gross transaction costs			51	58
Covered by issue and redemption income			2	4
Total transaction costs - operating activities			49	54
Total capital gains and losses			-2,629	373
	2018 EUR '000 Fund direct exp.	2018 EUR '000 Share of joint exp.	2017 EUR '000 Fund direct exp.	2017 EUR '000 Share of joint exp.
4. Administrative expenses:				
Payroll	0	0	0	2
Other audit fees	0	0	5	1
IT costs	0	0	0	2
Marketing costs	112	0	128	2
Fees to custodian bank	0	0	3	0
Other asset management-related expenses	72	0	60	1
Other expenses	0	0	1	2
Fixed administrative fee	29	0	16	0
Total administrative expenses broken down	213	0	213	10
Total administrative expenses		213		223
5. Tax:				
Non-refundable tax on interest and dividends			34	39
Total tax			34	39
6. Financial Instruments:				
Listed financial instruments			99.32	98.30
Other assets and Other liabilities			0.68	1.70
Total			100.00	100.00
Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2018 Number of certificates	2018 EUR '000 Asset value	2017 Number of certificates	2017 EUR '000 Asset value
7. Investors' assets:				
Investors' assets, beginning of period	95,127	15,095	92,333	13,992
Issues in the year	133	20	6,484	1,021
Redemptions in the year	-21,500	-3,235	-3,690	-590
Net issue margin		0		1
Net redemption margin		1		0
Transfer of net profit or loss for the period		-2,372		671
Total investors' assets	73,760	9,509	95,127	15,095

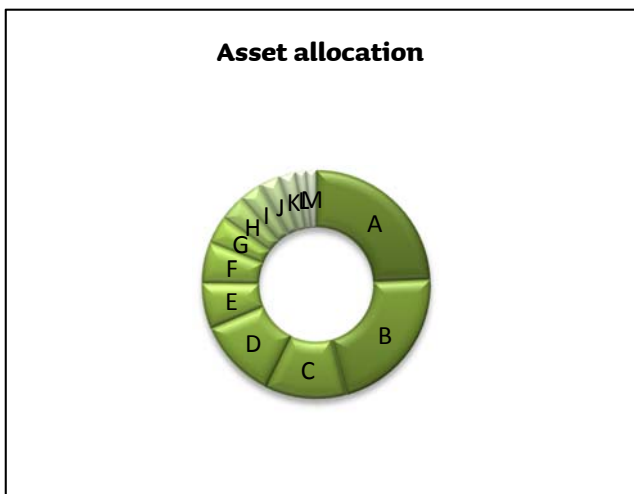
Notes



Largest holdings

Roche Holding AG	2.76%
Unilever NV	2.58%
Nestle SA	2.38%
Danone SA	2.17%
TOTAL SA	2.17%

Original investment of EUR 100.
Performance is based on net asset value.



- A UK **24.30%** K Belgium **2.30%**
- B France **21.40%** L Austria **1.50%**
- C Switzerland **11.60%** M Norway **1.50%**
- D Germany **11.40%**
- E Netherlands **6.50%**
- F Sweden **5.80%**
- G Spain **3.90%**
- H Other **3.70%**
- I Denmark **3.20%**
- J Italy **2.90%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	676	1,878	-272	671	-2,372
Number of certificates	92,432	100,792	92,333	95,127	73,760
Investors' assets (EUR '000)	12,390	15,467	13,992	15,095	9,509
<u>Ratios:</u>					
Net asset value (EUR per certificate)	134.04	153.46	151.53	158.69	128.91
Return for the year (%) p.a.:					
- Benchmark	6.84	8.22	2.58	10.24	-10.57
- Fund	5.70	14.49	-1.25	4.72	-18.76
Total Expense Ratio - TER	1.50	1.56	1.46	1.50	1.62
Portfolio turnover at market value (EUR '000):					
- Bought	8,096	16,192	10,349	11,686	15,347
- Sold	8,927	14,778	11,273	11,300	18,195
- Total	17,023	30,970	21,622	22,986	33,542
Portfolio turnover rate	0.46	0.90	0.71	0.71	1.13
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	43	73	51	54	49
- Transaction costs in % of assets	0.34	0.49	0.37	0.36	0.37
Sharpe ratio:					
- Benchmark	0.75	0.59	0.89	0.82	0.25
- Fund	0.82	0.71	0.96	0.77	0.01
Standard deviation (%):					
- Benchmark	11.53	12.71	13.23	11.47	11.92
- Fund	15.96	16.68	16.67	16.01	16.12
Tracking Error (%)	2.46	2.61	2.93	2.57	2.35
Active Share (%)	69.94	67.00	68.55	65.07	60.43

Jyske Invest Far Eastern Equities CL

Income statement for the year

Note	2018 USD '000	2017 USD '000	
	Interest and dividends:		
1.	Interest income	3	1
1.	Interest expenses	0	1
2.	Dividends	413	383
	Total interest and dividends	416	383
3.	Capital gains and losses:		
	Equity investments	-3,015	4,768
	Currency accounts	-11	-5
	Transaction costs	56	79
	Total capital gains and losses	-3,082	4,684
	Total net income	-2,666	5,067
4.	Administrative expenses	273	269
	Pre-tax profit or loss	-2,939	4,798
5.	Tax	35	35
	Net profit or loss for the year	-2,974	4,763
	At disposal	-2,974	4,763
	Transferred to assets	-2,974	4,763

Balance sheet, year-end

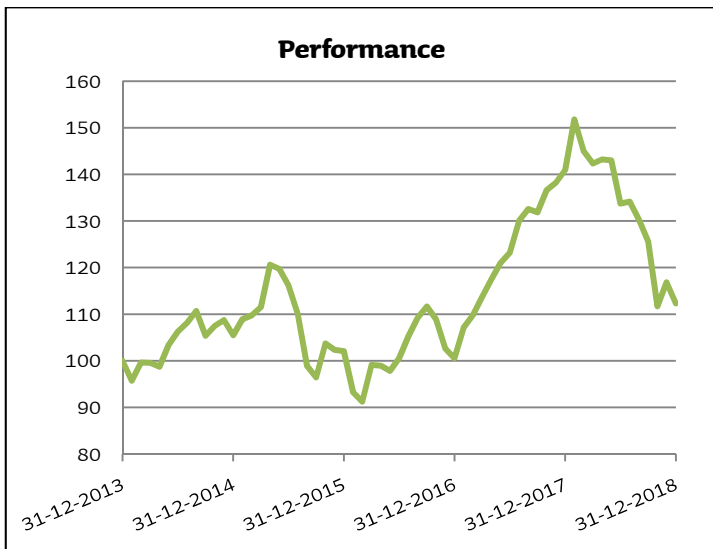
Note	2018 USD '000	2017 USD '000	
	ASSETS		
	Cash and cash equivalents		
6.	Balance with custodian bank	259	159
	Total cash and cash equivalents	259	159
6.	Equity investments:		
	Listed shares in foreign companies	10,156	16,541
	Total equity investments	10,156	16,541
	Other assets:		
	Interest, dividends, etc. receivable	0	5
	Unsettled transactions	25	0
	Total other assets	25	5
	TOTAL ASSETS	10,440	16,705
	EQUITY AND LIABILITIES		
7.	Investors' assets	10,423	16,678
	Other liabilities:		
	Payables	17	27
	Total other liabilities	17	27
	TOTAL EQUITY AND LIABILITIES	10,440	16,705

Notes

			2018 USD '000	2017 USD '000
1.	Interest income:			
	Balance with custodian bank		3	1
	Total interest income		3	1
1.	Interest expenses:			
	Other interest expenses		0	1
	Total interest expenses		0	1
2.	Dividends:			
	Listed shares in foreign companies		413	383
	Total dividends		413	383
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in foreign companies		-3,015	4,768
	Total capital gains and losses, equity investments		-3,015	4,768
	Currency accounts		-11	-5
	Transaction costs:			
	Gross transaction costs		63	83
	Covered by issue and redemption income		7	4
	Total transaction costs - operating activities		56	79
	Total capital gains and losses		-3,082	4,684
		2018 USD '000 Fund direct exp.	2018 USD '000 Share of joint exp.	2017 USD '000 Fund direct exp.
4.	Administrative expenses:			2017 USD '000 Share of joint exp.
	Payroll	0	0	2
	Other audit fees	0	0	0
	IT costs	0	0	2
	Marketing costs	161	0	2
	Fees to custodian bank	0	0	0
	Other asset management-related expenses	73	0	1
	Other expenses	0	0	2
	Fixed administrative fee	39	0	0
	Total administrative expenses broken down	273	0	9
	Total administrative expenses		273	269
			2018 USD '000	2017 USD '000
5.	Tax:			
	Non-refundable tax on interest and dividends		35	35
	Total tax		35	35
			2018 (%)	2017 (%)
6.	Financial Instruments:			
	Listed financial instruments		97.44	99.18
	Other assets and Other liabilities		2.56	0.82
	Total		100.00	100.00
			2018 USD '000	2017 USD '000
		Number of certificates	Asset value	Number of certificates
				Asset value
7.	Investors' assets:			
	Investors' assets, beginning of period	19,018	16,678	19,691
	Issues in the year	0	0	477
	Redemptions in the year	-4,100	-3,286	-1,150
	Net redemption margin		5	2
	Transfer of net profit or loss for the period		-2,974	4,763
	Total investors' assets	14,918	10,423	19,018
				16,678

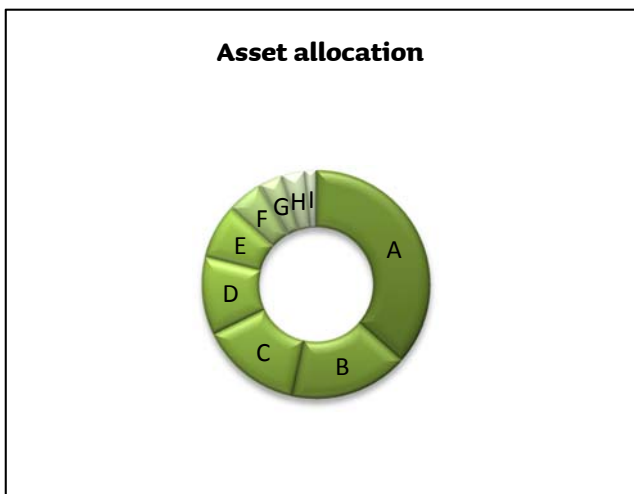
Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

Notes



Original investment of USD 100.
Performance is based on net asset value.

Tencent Holdings Ltd	7.04%
Taiwan Semiconductor Manufacturing	5.50%
AIA Group Ltd	4.01%
China Construction Bank Corp	3.15%
Alibaba Group Holding Ltd	3.02%



- A China **36.60%**
- B Korea **16.80%**
- C India **14.40%**
- D Taiwan **11.10%**
- E Hong Kong **7.70%**
- F Singapore **5.10%**
- G Indonesia **3.40%**
- H Thailand **3.30%**
- I Malaysia **1.60%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	1,328	-362	-145	4,763	-2,974
Number of certificates	33,041	24,841	19,691	19,018	14,918
Investors' assets (USD '000)	21,680	15,776	12,315	16,678	10,423
<u>Ratios:</u>					
Net asset value (USD per certificate)	656.16	635.09	625.40	876.98	698.69
Return for the year (%) p.a.:					
- Benchmark	4.80	-9.17	5.44	41.72	-14.37
- Fund	5.45	-3.21	-1.52	40.23	-20.33
Total Expense Ratio - TER	1.78	1.92	1.93	1.83	1.86
Portfolio turnover at market value (USD '000):					
- Bought	38,357	31,759	18,704	11,402	11,540
- Sold	46,385	37,487	22,116	11,832	14,941
- Total	84,742	69,246	40,820	23,234	26,481
Portfolio turnover rate	1.51	1.69	1.33	0.74	0.79
Transaction costs - operating activities (USD '000):					
- Total transaction costs	311	242	144	79	56
- Transaction costs in % of assets	1.25	1.29	1.03	0.54	0.38
Sharpe ratio:					
- Benchmark	0.36	-0.05	0.25	0.47	0.23
- Fund	0.39	0.08	0.32	0.54	0.12
Standard deviation (%):					
- Benchmark	17.27	13.47	15.16	13.44	14.90
- Fund	18.32	18.08	15.45	14.58	15.49
Tracking Error (%)	4.33	4.39	4.12	3.76	3.54
Active Share (%)	72.49	69.16	66.46	64.28	66.59

Jyske Invest Income Strategy CL

Income statement for the year

Note	2018 EUR '000	2017 EUR '000
Interest and dividends:		
1. Interest income	124	132
Total interest and dividends	124	132
Capital gains and losses:		
Bonds	-6	-258
Equity investments	-78	112
Derivatives	-125	243
Currency accounts	2	5
Transaction costs	1	1
Total capital gains and losses	-208	101
Total net income	-84	233
3. Administrative expenses	52	57
Pre-tax profit or loss	-136	176
Net profit or loss for the year	-136	176
At disposal	-136	176
Transferred to assets	-136	176

Balance sheet, year-end

Note	2018 EUR '000	2017 EUR '000
ASSETS		
Cash and cash equivalents		
4. Balance with custodian bank	174	72
Total cash and cash equivalents	174	72
Bonds:		
4. Listed bonds from Danish issuers	806	1,147
Listed bonds from foreign issuers	3,353	4,155
Total bonds	4,159	5,302
Equity investments:		
4. Certificates in other Danish UCITS	1,026	1,233
Total equity investments	1,026	1,233
Derivatives:		
4. Listed derivatives	6	0
Unlisted derivatives	1	33
Total derivatives	7	33
Other assets:		
Interest, dividends, etc. receivable	45	59
Total other assets	45	59
TOTAL ASSETS	5,411	6,699
EQUITY AND LIABILITIES		
5. Investors' assets	5,219	6,694
Derivatives:		
4. Listed derivatives	0	1
Unlisted derivatives	64	0
Total derivatives	64	1
Other liabilities:		
Payables	3	4
Unsettled transactions	125	0
Total other liabilities	128	4
TOTAL EQUITY AND LIABILITIES	5,411	6,699

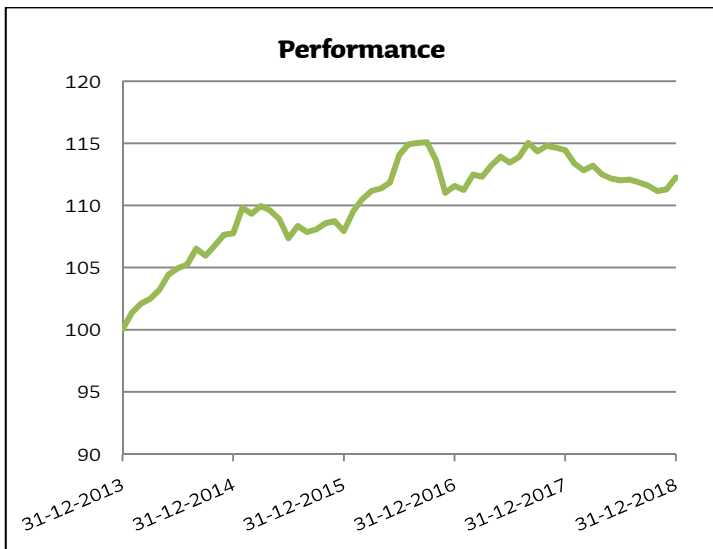
Notes

			2018 EUR '000	2017 EUR '000
1.	Interest income:			
	Balance with custodian bank		1	0
	Listed bonds from Danish issuers		6	10
	Listed bonds from foreign issuers		117	122
	Total interest income		124	132
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from Danish issuers		2	2
	Listed bonds from foreign issuers		-8	-260
	Total capital gains and losses, bonds		-6	-258
	Equity investments:			
	Certificates in other Danish UCITS		-78	112
	Total capital gains and losses, equity investments		-78	112
	Derivatives:			
	Forward exchange transactions/futures		-145	228
	Forward interest transactions/futures		20	15
	Total capital gains and losses, derivatives		-125	243
	Currency accounts		2	5
	Transaction costs:			
	Gross transaction costs		1	2
	Covered by issue and redemption income		0	1
	Total transaction costs - operating activities		1	1
	Total capital gains and losses		-208	101
		2018 EUR '000 Fund direct exp.	2018 EUR '000 Share of joint exp.	2017 EUR '000 Fund direct exp.
3.	Administrative expenses:			2017 EUR '000 Share of joint exp.
	Payroll	0	0	1
	IT costs	0	0	1
	Marketing costs	30	0	1
	Fees to custodian bank	0	0	0
	Other asset management-related expenses	9	0	0
	Other expenses	0	0	1
	Fixed administrative fee	13	0	0
	Total administrative expenses broken down	52	0	4
	Total administrative expenses		52	57
			2018 EUR '000	2017 EUR '000
			2018 (%)	2017 (%)
4.	Financial Instruments:			
	Listed financial instruments		79.80	79.19
	Other financial instruments		18.45	18.91
	Other assets and Other liabilities		1.75	1.90
	Total		100.00	100.00
	Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .			

Notes

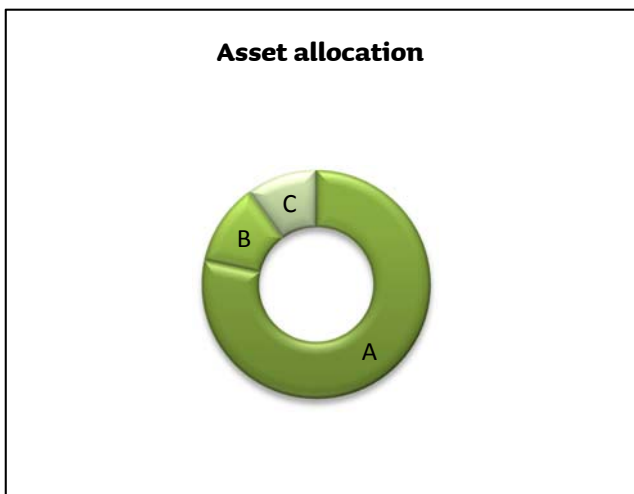
	2018	2018	2017	2017
	Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
5. Investors' assets:				
Investors' assets, beginning of period	145,238	6,694	171,523	7,707
Issues in the year	0	0	9,715	448
Redemptions in the year	-29,800	-1,343	-36,000	-1,641
Net issue margin		0		1
Net redemption margin		4		3
Transfer of net profit or loss for the period		-136		176
Total investors' assets	115,438	5,219	145,238	6,694

Notes



Original investment of EUR 100.
Performance is based on net asset value.

Largest holdings	
Jyske Invest Emerging Market Bonds (EUR) CL	9.95%
Jyske Invest High Yield Corporate Bonds CL	9.72%
3.15% CDP Financial Inc 24.07.2024	8.37%
1.5% Temasek Financial I Ltd 01.03.2028	8.08%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	8.01%



- A Developed-market bonds **78.40%**
- B Corporate bonds **11.60%**
- C Emerging-market bonds **10.00%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	930	22	321	176	-136
Number of certificates	253,773	228,523	171,523	145,238	115,438
Investors' assets (EUR '000)	11,012	9,934	7,707	6,694	5,219
<u>Ratios:</u>					
Net asset value (EUR per certificate)	43.39	43.47	44.93	46.09	45.21
Return for the year (%) p.a.:					
- Benchmark	7.97	0.84	3.73	1.68	-1.32
- Fund	7.75	0.17	3.36	2.58	-1.91
Total Expense Ratio - TER	0.96	0.86	0.84	0.84	0.87
Portfolio turnover at market value (EUR '000):					
- Bought	4,933	2,146	4,378	1,597	2,357
- Sold	7,504	3,449	6,707	2,451	3,612
- Total	12,437	5,595	11,085	4,048	5,969
Portfolio turnover rate	0.31	0.20	0.48	0.12	0.38
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	6	3	3	1	1
- Transaction costs in % of assets	0.05	0.02	0.03	0.02	0.02
Sharpe ratio:					
- Benchmark	1.78	1.38	1.21	0.91	0.81
- Fund	1.26	0.98	1.06	0.74	0.77
Standard deviation (%):					
- Benchmark	2.66	3.07	3.23	3.07	2.81
- Fund	2.87	2.83	2.93	2.88	2.47
Tracking Error (%)	0.95	0.82	0.51	0.54	0.58

Jyske Invest Stable Strategy CL

Income statement for the year

Note	2018 EUR '000	2017 EUR '000	
	Interest and dividends:		
1.	Interest income	5,492	4,868
1.	Interest expenses	24	19
2.	Dividends	1,945	1,480
	Total interest and dividends	7,413	6,329
3.	Capital gains and losses:		
	Bonds	-1,763	-8,775
	Equity investments	-10,913	4,986
	Derivatives	-10,067	13,712
	Currency accounts	317	117
	Other assets/liabilities	-12	-4
	Transaction costs	310	266
	Total capital gains and losses	-22,748	9,770
	Total net income	-15,335	16,099
4.	Administrative expenses	3,314	3,095
	Pre-tax profit or loss	-18,649	13,004
5.	Tax	297	180
	Net profit or loss for the year	-18,946	12,824
	At disposal	-18,946	12,824
	Transferred to assets	-18,946	12,824

Balance sheet, year-end

Note	2018 EUR '000	2017 EUR '000	
	ASSETS		
	Cash and cash equivalents		
6.	Balance with custodian bank	7,543	5,137
	Total cash and cash equivalents	7,543	5,137
6.	Bonds:		
	Listed bonds from Danish issuers	37,584	53,215
	Listed bonds from foreign issuers	129,846	148,476
	Total bonds	167,430	201,691
6.	Equity investments:		
	Listed shares in Danish companies	215	0
	Listed shares in foreign companies	70,595	70,964
	Certificates in other Danish UCITS	19,664	22,100
	Total equity investments	90,474	93,064
6.	Derivatives:		
	Listed derivatives	201	1
	Unlisted derivatives	717	2,092
	Total derivatives	918	2,093
	Other assets:		
	Interest, dividends, etc. receivable	2,038	2,141
	Other receivables	4,499	0
	Unsettled transactions	0	825
	Total other assets	6,537	2,966
	TOTAL ASSETS	272,902	304,951
	EQUITY AND LIABILITIES		
7.	Investors' assets	262,155	303,693
6.	Derivatives:		
	Listed derivatives	0	23
	Unlisted derivatives	5,305	184
	Total derivatives	5,305	207
	Other liabilities:		
	Payables	236	261
	Debt to custodian bank	0	790
	Unsettled transactions	5,206	0
	Total other liabilities	5,442	1,051
	TOTAL EQUITY AND LIABILITIES	272,902	304,951

Notes

	2018 EUR '000	2017 EUR '000		
1. Interest income:				
Balance with custodian bank	24	31		
Listed bonds from Danish issuers	270	372		
Listed bonds from foreign issuers	5,193	4,459		
Unlisted bonds	1	0		
Other interest income	4	6		
Total interest income	5,492	4,868		
1. Interest expenses:				
Other interest expenses	24	19		
Total interest expenses	24	19		
2. Dividends:				
Listed shares in Danish companies	0	54		
Listed shares in foreign companies	1,945	1,426		
Total dividends	1,945	1,480		
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	-133	664		
Listed bonds from foreign issuers	-1,630	-9,439		
Total capital gains and losses, bonds	-1,763	-8,775		
Equity investments:				
Listed shares in Danish companies	-138	-616		
Listed shares in foreign companies	-9,847	4,450		
Certificates in other Danish UCITS	-928	1,152		
Total capital gains and losses, equity investments	-10,913	4,986		
Derivatives:				
Forward exchange transactions/futures	-10,760	13,249		
Forward interest transactions/futures	668	393		
Share forward transactions/futures	25	70		
Total capital gains and losses, derivatives	-10,067	13,712		
Currency accounts	317	117		
Other assets/liabilities	-12	-4		
Transaction costs:				
Gross transaction costs	318	293		
Covered by issue and redemption income	8	27		
Total transaction costs - operating activities	310	266		
Total capital gains and losses	-22,748	9,770		
	2018	2018	2017	2017
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Remuneration for Supervisory Board, etc.	0	0	0	1
Remuneration for Management Board	0	0	0	5
Payroll	0	0	0	43
Audit fee	0	0	0	2
Other audit fees	0	0	5	9
Rent, etc.	0	0	0	3
IT costs	0	0	0	37
Marketing costs	2,051	0	2,010	33
Fees to custodian bank	0	0	44	1
Other asset management-related expenses	703	0	574	15
Other expenses	0	0	-1	30
Fixed administrative fee	560	0	284	0
Total administrative expenses broken down	3,314	0	2,916	179
Total administrative expenses		3,314		3,095

Notes

	2018 EUR '000	2017 EUR '000
5. Tax:		
Non-refundable tax on interest and dividends	297	180
Total tax	297	180
	2018 (%)	2017 (%)
6. Financial Instruments:		
Listed financial instruments	90.95	89.77
Other financial instruments	5.75	7.91
Other assets and Other liabilities	3.30	2.32
Total	100.00	100.00

Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

	2018 Number of certificates	2018 EUR '000 Asset value	2017 Number of certificates	2017 EUR '000 Asset value
7. Investors' assets:				
Investors' assets, beginning of period	1,750,636	303,693	1,609,094	271,377
Issues in the year	76,212	8,884	167,086	23,943
Redemptions in the year	-186,100	-31,546	-25,544	-4,495
Net issue margin		16		38
Net redemption margin		54		6
Transfer of net profit or loss for the period		-18,946		12,824
Total investors' assets	1,640,748	262,155	1,750,636	303,693

Largest holdings

Jyske Invest High Yield Corporate Bonds CL	7.50%
3.15% CDP Financial Inc 24.07.2024	5.89%
1.5% Temasek Financial I Ltd 01.03.2028	3.72%
2.5% SR-Boligkreditt AS 12.04.2022	3.34%
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2026	2.61%

Asset allocation



A Developed-market bonds **56.40%**

B Equities **27.30%**

C Corporate bonds **8.70%**

D Emerging-market bonds **7.60%**

Notes

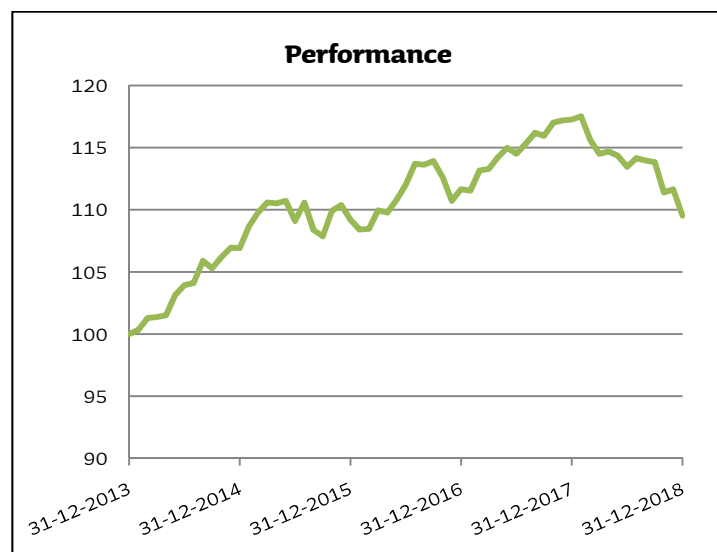
Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	11,666	4,310	4,822	12,824	-18,946
Number of certificates	1,229,379	1,319,784	1,609,094	1,750,636	1,640,748
Investors' assets (EUR '000)	204,898	224,649	271,377	303,693	262,155
<u>Ratios:</u>					
Portfolio turnover at market value (EUR '000):					
- Bought	115,994	152,910	177,009	171,206	308,132
- Sold	85,158	140,721	138,435	137,158	332,348
- Total	201,152	293,631	315,444	308,364	640,480
Portfolio turnover rate	0.42	0.55	0.55	0.46	1.04

Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

Notes

	2018 EUR '000		2017 EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		-14,778		15,755
Class-specific transactions:				
Administrative expenses		-3,008		-2,851
Profit/loss of class		-17,786		12,904
	2018	2018	2017	2017
	Number of certificates	EUR '000 Asset value	Number of Certificates	EUR '000 Asset Value
Investors' assets:				
Investors' assets (beginning of period)	1,531,152	279,870	1,474,732	256,698
Issues in the year	8,005	1,461	81,963	14,722
Redemptions in the year	-171,100	-30,010	-25,543	-4,495
Net issue margin		12		35
Net redemption margin		51		6
Transferred from net profit or loss for the period		-17,786		12,904
Total investors' assets	1,368,057	233,598	1,531,152	279,870



Original investment of EUR 100.
Performance is based on net asset value.

Notes

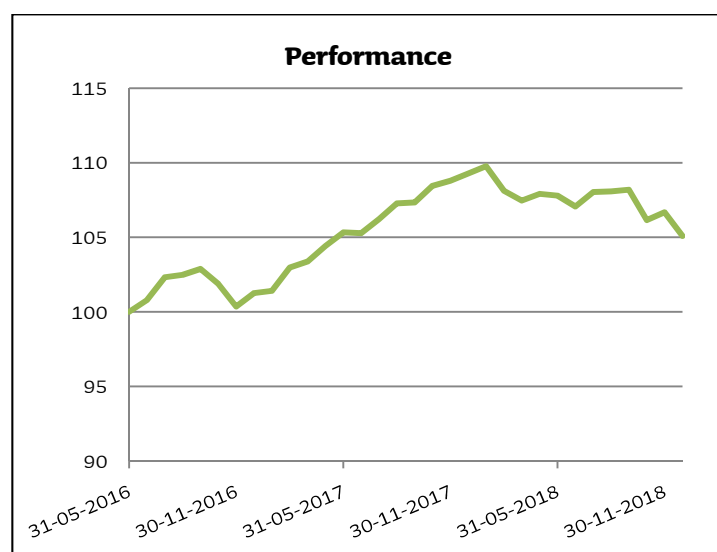
Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	11,666	4,310	4,672	12,904	-17,786
Number of certificates	1,229,379	1,319,784	1,474,732	1,531,152	1,368,057
Investors' assets (EUR '000)	204,898	224,649	256,698	279,870	233,598
<u>Ratios:</u>					
Net asset value (EUR per certificate)	166.67	170.22	174.06	182.78	170.75
Return for the year (%) p.a.:					
- Benchmark	8.16	0.94	4.54	4.68	-2.92
- Fund	6.92	2.13	2.26	5.01	-6.58
Total Expense Ratio - TER	1.18	1.12	1.08	1.08	1.13
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	194	269	191	248	281
- Transaction costs in % of assets	0.11	0.12	0.08	0.09	0.11
Sharpe ratio:					
- Benchmark	1.79	1.40	1.57	1.44	0.93
- Fund	1.66	1.26	1.33	1.20	0.47
Standard deviation (%):					
- Benchmark	3.05	3.53	3.33	3.17	3.00
- Fund	3.73	3.67	3.71	3.64	3.50
Tracking Error (%)	1.32	1.35	1.17	1.04	1.30

Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

Notes

	2018 EUR '000		2017 EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		-522		383
Class-specific transactions:				
Forward transactions		736		-670
Administrative expenses		-107		-72
Profit/loss of class		107		-359
	2018	2018	2017	2017
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
Investors' assets:				
Investors' assets (beginning of period)	90,907	8,273	54,634	5,245
Issues in the year	23,772	2,172	36,273	3,386
Redemptions in the year	-9,000	-840	0	0
Net issue margin		1		1
Net redemption margin		2		0
Transferred from net profit or loss for the period		107		-359
Total investors' assets	105,679	9,715	90,907	8,273



Original investment of USD 100.
Performance is based on net asset value.

Notes

Key figures and ratios	2016*	2017	2018
<u>Key figures:</u>			
Net profit/loss for the year (USD '000)	222	-359	107
Number of certificates	54,634	90,907	105,679
Investors' assets (USD '000)	5,245	8,273	9,715
<u>Ratios:</u>			
Net asset value (USD per certificate)	101.26	109.28	105.09
Return for the year (%) p.a.:			
- Benchmark	0.77	4.68	-2.92
- Fund	1.26	7.92	-3.84
Total Expense Ratio - TER	0.59	1.06	1.13
Transaction costs - operating activities (USD '000):			
- Total transaction costs	1	6	10
- Transaction costs in % of assets	0.04	0.09	0.11
Standard deviation (%)	3.71	3.63	3.47

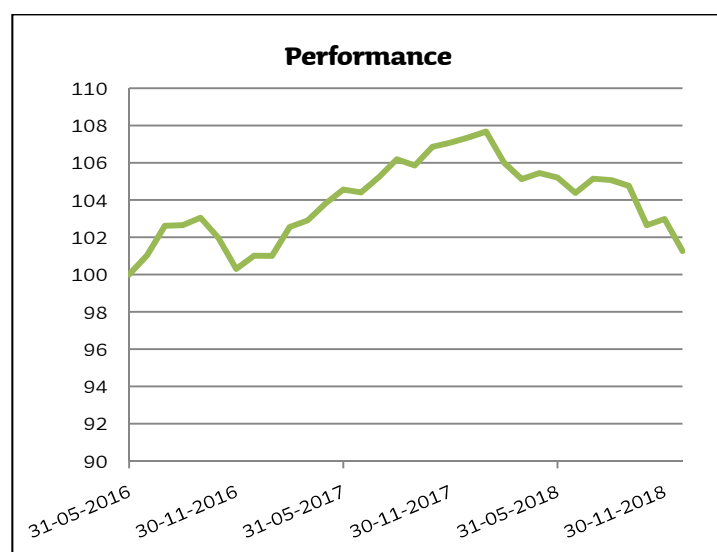
* 2016 covers a period of less than 12 months.

Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

Notes

	2018 EUR '000		2017 EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		-1,016		712
Class-specific transactions:				
Forward transactions		-52		-300
Administrative expenses		-199		-133
Profit/loss of class		-1,267		279
	2018	2018	2017	2017
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
Investors' assets:				
Investors' assets (beginning of period)	128,577	15,550	79,728	9,434
Issues in the year	44,435	5,251	48,850	5,835
Redemptions in the year	-6,000	-696	-1	0
Net issue margin		3		2
Net redemption margin		1		0
Transferred from net profit or loss for the period		-1,267		279
Total investors' assets	167,012	18,842	128,577	15,550



Original investment of GBP 100.
Performance is based on net asset value.

Notes

Key figures and ratios	2016*	2017	2018
<u>Key figures:</u>			
Net profit/loss for the year (GBP '000)	-72	279	-1,267
Number of certificates	79,728	128,577	167,012
Investors' assets (GBP '000)	9,434	15,550	18,842
<u>Ratios:</u>			
Net asset value (GBP per certificate)	101.01	107.35	101.26
Return for the year (%) p.a.:			
- Benchmark	0.77	4.68	-2.92
- Fund	1.01	6.28	-5.67
Total Expense Ratio - TER	0.62	1.05	1.13
Transaction costs - operating activities (GBP '000):			
- Total transaction costs	3	12	19
- Transaction costs in % of assets	0.04	0.09	0.11
Standard deviation (%)	3.71	3.66	3.50

* 2016 covers a period of less than 12 months.

Jyske Invest Balanced Strategy CL

Income statement for the year

Note	2018 EUR '000	2017 EUR '000	
	Interest and dividends:		
1.	Interest income	1,646	1,406
1.	Interest expenses	12	8
2.	Dividends	1,822	1,325
	Total interest and dividends	3,456	2,723
3.	Capital gains and losses:		
	Bonds	-22	-2,967
	Equity investments	-10,319	4,432
	Derivatives	-4,266	5,678
	Currency accounts	147	51
	Other assets/liabilities	-2	-3
	Transaction costs	260	231
	Total capital gains and losses	-14,722	6,960
	Total net income	-11,266	9,683
4.	Administrative expenses	2,126	1,860
	Pre-tax profit or loss	-13,392	7,823
5.	Tax	278	161
	Net profit or loss for the year	-13,670	7,662
	At disposal	-13,670	7,662
	Transferred to assets	-13,670	7,662

Balance sheet, year-end

Note	2018 EUR '000	2017 EUR '000	
	ASSETS		
	Cash and cash equivalents		
6.	Balance with custodian bank	3,910	3,316
	Total cash and cash equivalents	3,910	3,316
6.	Bonds:		
	Listed bonds from Danish issuers	15,713	19,320
	Listed bonds from foreign issuers	42,333	46,809
	Total bonds	58,046	66,129
6.	Equity investments:		
	Listed shares in Danish companies	198	0
	Listed shares in foreign companies	65,327	63,060
	Certificates in other Danish UCITS	13,321	14,020
	Total equity investments	78,846	77,080
6.	Derivatives:		
	Listed derivatives	81	1
	Unlisted derivatives	1,061	1,093
	Total derivatives	1,142	1,094
	Other assets:		
	Interest, dividends, etc. receivable	700	711
	Other receivables	1,809	0
	Total other assets	2,509	711
	TOTAL ASSETS	144,453	148,330
	EQUITY AND LIABILITIES		
7.	Investors' assets	139,837	147,186
6.	Derivatives:		
	Listed derivatives	0	8
	Unlisted derivatives	2,994	275
	Total derivatives	2,994	283
	Other liabilities:		
	Payables	160	155
	Debt to custodian bank	0	290
	Unsettled transactions	1,462	416
	Total other liabilities	1,622	861
	TOTAL EQUITY AND LIABILITIES	144,453	148,330

Notes

	2018 EUR '000	2017 EUR '000		
1. Interest income:				
Balance with custodian bank	19	8		
Listed bonds from Danish issuers	109	136		
Listed bonds from foreign issuers	1,517	1,259		
Other interest income	1	3		
Total interest income	1,646	1,406		
1. Interest expenses:				
Other interest expenses	12	8		
Total interest expenses	12	8		
2. Dividends:				
Listed shares in Danish companies	0	48		
Listed shares in foreign companies	1,822	1,277		
Total dividends	1,822	1,325		
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	-70	205		
Listed bonds from foreign issuers	48	-3,172		
Total capital gains and losses, bonds	-22	-2,967		
Equity investments:				
Listed shares in Danish companies	-138	-553		
Listed shares in foreign companies	-9,295	3,956		
Certificates in other Danish UCITS	-886	1,029		
Total capital gains and losses, equity investments	-10,319	4,432		
Derivatives:				
Forward exchange transactions/futures	-4,569	5,456		
Forward interest transactions/futures	266	155		
Share forward transactions/futures	37	67		
Total capital gains and losses, derivatives	-4,266	5,678		
Currency accounts	147	51		
Other assets/liabilities	-2	-3		
Transaction costs:				
Gross transaction costs	268	248		
Covered by issue and redemption income	8	17		
Total transaction costs - operating activities	260	231		
Total capital gains and losses	-14,722	6,960		
	2018 EUR '000	2018 EUR '000	2017 EUR '000	2017 EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Remuneration for Supervisory Board, etc.	0	0	0	1
Remuneration for Management Board	0	0	0	2
Payroll	0	0	0	20
Audit fee	0	0	0	1
Other audit fees	0	0	5	4
Rent, etc.	0	0	0	2
IT costs	0	0	0	18
Marketing costs	1,270	0	1,185	16
Fees to custodian bank	0	0	23	0
Other asset management-related expenses	560	0	418	7
Other expenses	0	0	3	14
Fixed administrative fee	296	0	141	0
Total administrative expenses broken down	2,126	0	1,775	85
Total administrative expenses		2,126		1,860

Notes

	2018 EUR '000	2017 EUR '000
5. Tax:		
Non-refundable tax on interest and dividends	278	161
Total tax	278	161
	2018	2017
	(%)	(%)
6. Financial Instruments:		
Listed financial instruments	88.43	87.77
Other financial instruments	8.14	10.08
Other assets and Other liabilities	3.43	2.15
Total	100.00	100.00

Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

	2018 Number of certificates	2018 EUR '000 Asset value	2017 Number of certificates	2017 EUR '000 Asset value
7. Investors' assets:				
Investors' assets, beginning of period	1,016,043	147,186	961,572	132,302
Issues in the year	108,132	15,022	86,939	11,168
Redemptions in the year	-71,004	-8,733	-32,468	-3,955
Net issue margin		21		9
Net redemption margin		11		0
Transfer of net profit or loss for the period		-13,670		7,662
Total investors' assets	1,053,171	139,837	1,016,043	147,186

Largest holdings

Jyske Invest High Yield Corporate Bonds CL	5.10%
Jyske Invest Emerging Market Bonds (EUR) CL	4.42%
3.15% CDP Financial Inc 24.07.2024	3.59%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	2.56%
3% Federal Home Loan Banks 11.09.2026	2.50%

Asset allocation



A Equities **47.70%**

B Developed-market bonds **41.70%**

C Corporate bonds **6.00%**

D Emerging-market bonds **4.60%**

Notes

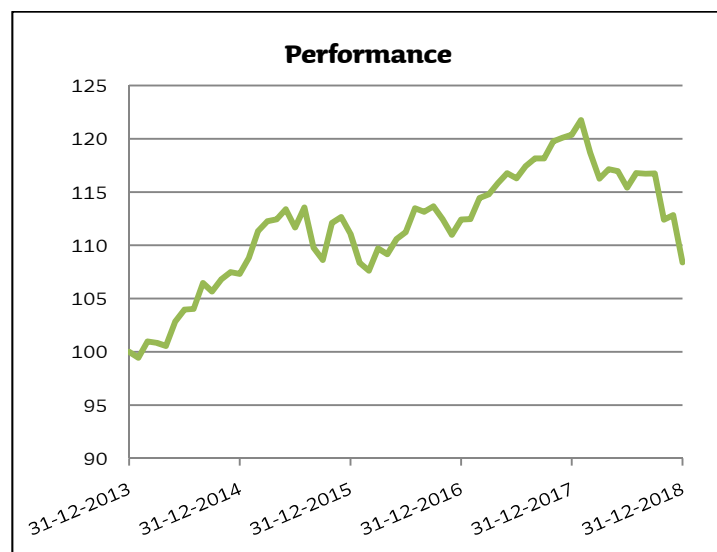
Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	7,126	3,848	2,331	7,662	-13,670
Number of certificates	817,201	883,693	961,572	1,016,043	1,053,171
Investors' assets (EUR '000)	115,449	121,804	132,302	147,186	139,837
<u>Ratios:</u>					
Portfolio turnover at market value (EUR '000):					
- Bought	73,246	94,475	83,972	98,053	197,248
- Sold	63,867	94,729	75,175	86,444	193,337
- Total	137,113	189,204	159,147	184,497	390,585
Portfolio turnover rate	0.53	0.63	0.67	0.59	1.24

Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

Notes

	2018 EUR '000		2017 EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		-11,441		9,822
Class-specific transactions:				
Administrative expenses		-1,828		-1,602
Profit/loss of class		-13,269		8,220
	2018	2018	2017	2017
	Number of certificates	EUR '000 Asset value	Number of Certificates	EUR '000 Asset Value
Investors' assets:				
Investors' assets (beginning of period)	803,270	127,286	766,413	113,413
Issues in the year	83,444	12,772	50,858	7,801
Redemptions in the year	-36,250	-5,462	-14,001	-2,156
Net issue margin		20		8
Net redemption margin		7		0
Transferred from net profit or loss for the period		-13,269		8,220
Total investors' assets	850,464	121,354	803,270	127,286



Original investment of EUR 100.
Performance is based on net asset value.

Notes

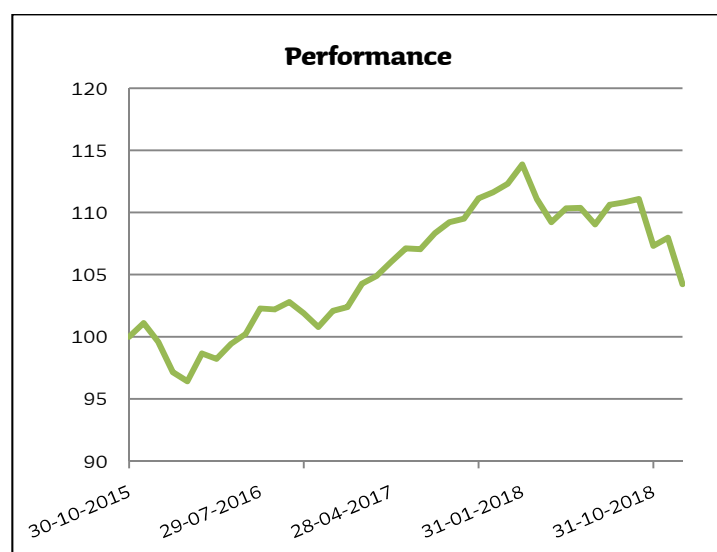
Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	7,126	4,081	1,207	8,220	-13,269
Number of certificates	817,201	748,006	766,413	803,270	850,464
Investors' assets (EUR '000)	115,449	109,365	113,413	127,286	121,354
<u>Ratios:</u>					
Net asset value (EUR per certificate)	141.27	146.21	147.98	158.46	142.69
Return for the year (%) p.a.:					
- Benchmark	8.34	0.97	5.28	7.75	-4.54
- Fund	7.32	3.49	1.21	7.08	-9.95
Total Expense Ratio - TER	1.41	1.37	1.34	1.33	1.42
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	168	219	161	201	224
- Transaction costs in % of assets	0.16	0.19	0.15	0.17	0.17
Sharpe ratio:					
- Benchmark	1.32	1.09	1.47	1.53	0.75
- Fund	1.35	1.06	1.19	1.21	0.27
Standard deviation (%):					
- Benchmark	4.80	4.74	4.50	4.11	4.31
- Fund	6.24	6.08	5.78	5.59	5.76
Tracking Error (%)	1.93	1.96	1.87	1.59	1.77

Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

Notes

	2018 EUR '000		2017 EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		-1,814		1,490
Class-specific transactions:				
Forward transactions		1,711		-1,810
Administrative expenses		-298		-238
Profit/loss of class		-401		-558
	2018	2018	2017	2017
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
Investors' assets:				
Investors' assets (beginning of period)	212,773	19,900	195,159	18,889
Issues in the year	24,688	2,250	36,081	3,367
Redemptions in the year	-34,754	-3,271	-18,467	-1,799
Net issue margin		1		1
Net redemption margin		4		0
Transferred from net profit or loss for the period		-401		-558
Total investors' assets	202,707	18,483	212,773	19,900



Original investment of USD 100.
Performance is based on net asset value.

Notes

Key figures and ratios	2015*	2016	2017	2018
<u>Key figures:</u>				
Net profit/loss for the year (USD '000)	-233	1,124	-558	-401
Number of certificates	135,687	195,159	212,773	202,707
Investors' assets (USD '000)	12,439	18,889	19,900	18,483
<u>Ratios:</u>				
Net asset value (USD per certificate)	99.58	102.09	112.31	104.23
Return for the year (%) p.a.:				
- Benchmark	0.11	5.28	7.75	-4.54
- Fund	-0.42	2.52	10.01	-7.19
Total Expense Ratio - TER	0.22	1.33	1.33	1.42
Transaction costs - operating activities (USD '000):				
- Total transaction costs	3	23	30	36
- Transaction costs in % of assets	0.03	0.14	0.17	0.17
Sharpe ratio:				
- Benchmark				0.78
- Fund				0.39
Standard deviation (%):				
- Benchmark				3.98
- Fund	6.08	5.77	5.59	5.73
Tracking Error (%)				1.74

* 2015 covers a period of less than 12 months

Jyske Invest Balanced Strategy (NOK) CL

Income statement for the year

Note	2018 NOK '000	2017 NOK '000	
	Interest and dividends:		
1.	Interest income	1,728	1,325
1.	Interest expenses	21	7
2.	Dividends	2,125	1,207
	Total interest and dividends	3,832	2,525
3.	Capital gains and losses:		
	Bonds	703	2,679
	Equity investments	-11,249	10,912
	Derivatives	-6,722	-3,057
	Currency accounts	699	215
	Other assets/liabilities	-5	-4
	Transaction costs	520	276
	Total capital gains and losses	-17,094	10,469
	Total net income	-13,262	12,994
4.	Administrative expenses	2,515	1,792
	Pre-tax profit or loss	-15,777	11,202
5.	Tax	326	153
	Net profit or loss for the year	-16,103	11,049
	At disposal	-16,103	11,049
	Transferred to assets	-16,103	11,049

Balance sheet, year-end

Note	2018 NOK '000	2017 NOK '000	
	ASSETS		
	Cash and cash equivalents		
6.	Balance with custodian bank	5,089	3,885
	Total cash and cash equivalents	5,089	3,885
6.	Bonds:		
	Listed bonds from Danish issuers	13,666	19,310
	Listed bonds from foreign issuers	52,352	57,512
	Total bonds	66,018	76,822
6.	Equity investments:		
	Listed shares in Danish companies	229	0
	Listed shares in foreign companies	76,253	76,357
	Certificates in other Danish UCITS	16,839	17,417
	Total equity investments	93,321	93,774
6.	Derivatives:		
	Listed derivatives	108	0
	Unlisted derivatives	1,059	2,422
	Total derivatives	1,167	2,422
	Other assets:		
	Interest, dividends, etc. receivable	687	853
	Other receivables	5,933	81
	Total other assets	6,620	934
	TOTAL ASSETS	172,215	177,837
	EQUITY AND LIABILITIES		
7.	Investors' assets	160,414	176,158
6.	Derivatives:		
	Listed derivatives	0	1
	Unlisted derivatives	9,126	36
	Total derivatives	9,126	37
	Other liabilities:		
	Payables	185	187
	Unsettled transactions	2,490	1,455
	Total other liabilities	2,675	1,642
	TOTAL EQUITY AND LIABILITIES	172,215	177,837

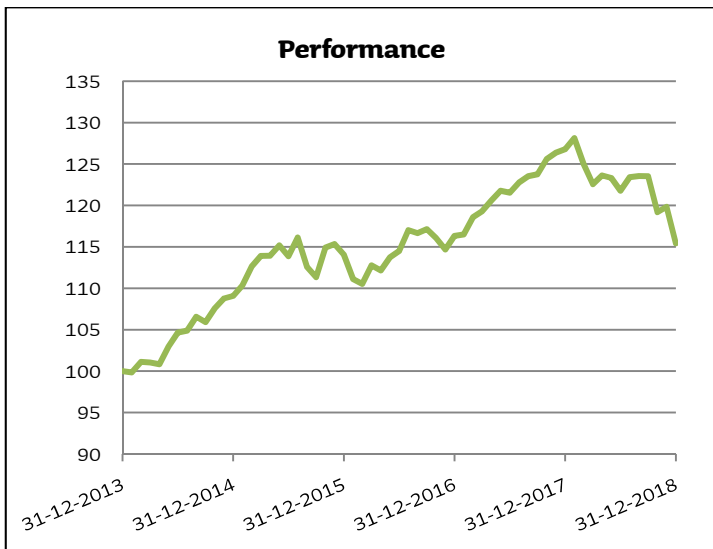
Notes

	2018 NOK '000		2017 NOK '000	
1. Interest income:				
Balance with custodian bank		26		9
Listed bonds from Danish issuers		108		144
Listed bonds from foreign issuers		1,578		1,168
Other interest income		16		4
Total interest income		1,728		1,325
1. Interest expenses:				
Other interest expenses		21		7
Total interest expenses		21		7
2. Dividends:				
Listed shares in Danish companies		0		38
Listed shares in foreign companies		2,125		1,169
Total dividends		2,125		1,207
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers		-36		1,645
Listed bonds from foreign issuers		739		1,034
Total capital gains and losses, bonds		703		2,679
Equity investments:				
Listed shares in Danish companies		-136		-439
Listed shares in foreign companies		-10,150		9,515
Certificates in other Danish UCITS		-963		1,836
Total capital gains and losses, equity investments		-11,249		10,912
Derivatives:				
Forward exchange transactions/futures		-7,062		-3,220
Forward interest transactions/futures		316		146
Share forward transactions/futures		24		17
Total capital gains and losses, derivatives		-6,722		-3,057
Currency accounts		699		215
Other assets/liabilities		-5		-4
Transaction costs:				
Gross transaction costs		527		382
Covered by issue and redemption income		7		106
Total transaction costs - operating activities		520		276
Total capital gains and losses		-17,094		10,469
	2018	2018	2017	2017
	NOK '000	NOK '000	NOK '000	NOK '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Remuneration for Supervisory Board, etc.	0	0	0	1
Remuneration for Management Board	0	0	0	2
Payroll	0	0	0	16
Audit fee	0	0	0	1
Other audit fees	0	0	44	4
Rent, etc.	0	0	0	1
IT costs	0	0	0	14
Marketing costs	1,488	0	1,109	13
Fees to custodian bank	0	0	20	0
Other asset management-related expenses	656	0	391	6
Other expenses	0	0	0	11
Fixed administrative fee	371	0	159	0
Total administrative expenses broken down	2,515	0	1,723	69
Total administrative expenses		2,515		1,792

Notes

			2018 NOK '000	2017 NOK '000	
5.	Tax:				
	Non-refundable tax on interest and dividends		326	153	
	Total tax		326	153	
			2018 (%)	2017 (%)	
6.	Financial Instruments:				
	Listed financial instruments		88.90	86.95	
	Other financial instruments		5.47	11.24	
	Other assets and Other liabilities		5.63	1.81	
	Total		100.00	100.00	
<p>Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>					
		2018	2018 NOK '000	2017	2017 NOK '000
		Number of certificates	Asset value	Number of certificates	Asset value
7.	Investors' assets:				
	Investors' assets, beginning of period	1,135,125	176,158	755,551	107,563
	Issues in the year	60,500	9,229	381,574	57,818
	Redemptions in the year	-60,000	-8,895	-2,000	-312
	Net issue margin		13		39
	Net redemption margin		12		1
	Transfer of net profit or loss for the period		-16,103		11,049
	Total investors' assets	1,135,625	160,414	1,135,125	176,158

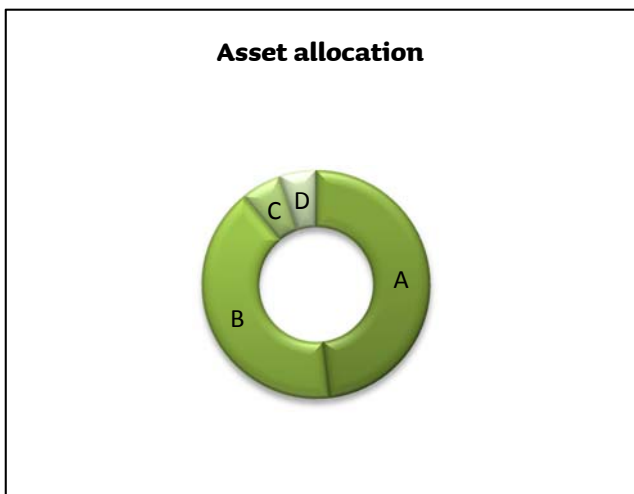
Notes



Original investment of NOK 100.
Performance is based on net asset value.

Largest holdings

Jyske Invest Emerging Market Bonds (EUR) CL	5.27%
Jyske Invest High Yield Corporate Bonds CL	5.22%
2.5% SR-Boligkreditt AS 12.04.2022	4.24%
1.5% Temasek Financial I Ltd 01.03.2028	3.90%
540 JB CALL NOK	3.70%



- A Equities **48.10%**
- B Developed-market bonds **40.90%**
- C Corporate bonds **5.80%**
- D Emerging-market bonds **5.20%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (NOK '000)	8,263	5,129	1,664	11,049	-16,103
Number of certificates	825,564	815,220	755,551	1,135,125	1,135,625
Investors' assets (NOK '000)	110,211	113,798	107,563	176,158	160,414
<u>Ratios:</u>					
Net asset value (NOK per certificate)	133.50	139.59	142.36	155.19	141.26
Return for the year (%) p.a.:					
- Benchmark	8.34	0.97	5.28	7.75	-4.54
- Fund	9.08	4.56	1.99	9.01	-8.98
Total Expense Ratio - TER	1.42	1.40	1.34	1.36	1.44
Portfolio turnover at market value (NOK '000):					
- Bought	65,299	79,515	75,840	129,915	235,536
- Sold	66,219	89,325	78,148	80,630	236,375
- Total	131,518	168,840	153,988	210,545	471,911
Portfolio turnover rate	0.56	0.69	0.61	0.60	1.33
Transaction costs - operating activities (NOK '000):					
- Total transaction costs	218	305	224	276	520
- Transaction costs in % of assets	0.23	0.27	0.21	0.21	0.30
Sharpe ratio:					
- Benchmark	1.32	0.59	1.08	1.0	0.40
- Fund	1.52	0.89	1.17	1.16	0.23
Standard deviation (%):					
- Benchmark	4.80	4.74	4.50	4.11	4.31
- Fund	5.97	5.81	5.59	5.39	5.59
Tracking Error (%)	2.10	2.07	2.04	1.75	1.82

Jyske Invest Balanced Strategy (GBP) CL

Income statement for the year

Note	2018 GBP '000	2017 GBP '000	
	Interest and dividends:		
1.	Interest income	404	391
1.	Interest expenses	3	2
2.	Dividends	450	357
	Total interest and dividends	851	746
3.	Capital gains and losses:		
	Bonds	141	-210
	Equity investments	-2,318	1,945
	Derivatives	-1,516	1,055
	Currency accounts	164	-35
	Other assets/liabilities	2	-1
	Transaction costs	80	71
	Total capital gains and losses	-3,607	2,683
	Total net income	-2,756	3,429
4.	Administrative expenses	523	505
	Pre-tax profit or loss	-3,279	2,924
5.	Tax	69	43
	Net profit or loss for the year	-3,348	2,881
	At disposal	-3,348	2,881
	Transferred to assets	-3,348	2,881

Balance sheet, year-end

Note	2018 GBP '000	2017 GBP '000	
	ASSETS		
	Cash and cash equivalents		
6.	Balance with custodian bank	703	251
	Total cash and cash equivalents	703	251
6.	Bonds:		
	Listed bonds from Danish issuers	2,754	5,174
	Listed bonds from foreign issuers	10,105	12,986
	Total bonds	12,859	18,160
6.	Equity investments:		
	Listed shares in Danish companies	45	0
	Listed shares in foreign companies	14,948	17,405
	Certificates in other Danish UCITS	3,279	3,957
	Total equity investments	18,272	21,362
6.	Derivatives:		
	Listed derivatives	19	0
	Unlisted derivatives	93	181
	Total derivatives	112	181
	Other assets:		
	Interest, dividends, etc. receivable	168	209
	Other receivables	460	0
	Unsettled transactions	0	211
	Total other assets	628	420
	TOTAL ASSETS	32,574	40,374
	EQUITY AND LIABILITIES		
7.	Investors' assets	31,451	40,151
6.	Derivatives:		
	Listed derivatives	0	2
	Unlisted derivatives	727	69
	Total derivatives	727	71
	Other liabilities:		
	Payables	36	42
	Debt to custodian bank	0	110
	Unsettled transactions	360	0
	Total other liabilities	396	152
	TOTAL EQUITY AND LIABILITIES	32,574	40,374

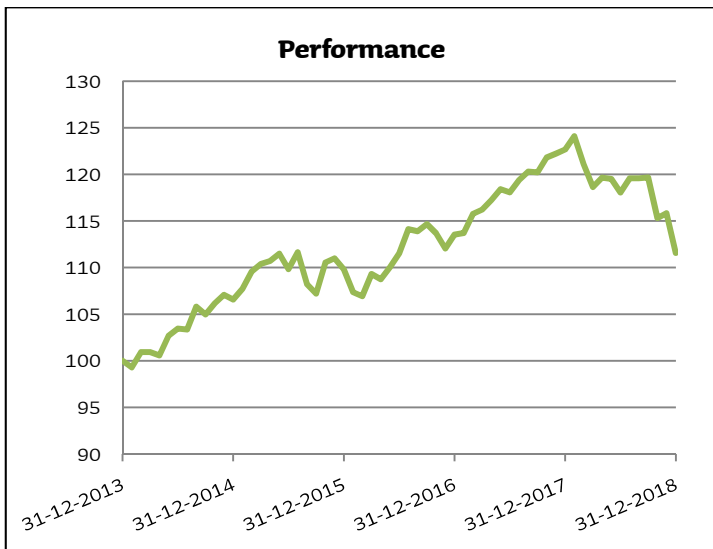
Notes

	2018 GBP '000	2017 GBP '000		
1. Interest income:				
Balance with custodian bank	4	2		
Listed bonds from Danish issuers	30	47		
Listed bonds from foreign issuers	368	342		
Other interest income	2	0		
Total interest income	404	391		
1. Interest expenses:				
Other interest expenses	3	2		
Total interest expenses	3	2		
2. Dividends:				
Listed shares in Danish companies	0	13		
Listed shares in foreign companies	450	344		
Total dividends	450	357		
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	16	245		
Listed bonds from foreign issuers	125	-455		
Total capital gains and losses, bonds	141	-210		
Equity investments:				
Listed shares in Danish companies	-31	-136		
Listed shares in foreign companies	-2,087	1,677		
Certificates in other Danish UCITS	-200	404		
Total capital gains and losses, equity investments	-2,318	1,945		
Derivatives:				
Forward exchange transactions/futures	-1,591	996		
Forward interest transactions/futures	65	41		
Share forward transactions/futures	10	18		
Total capital gains and losses, derivatives	-1,516	1,055		
Currency accounts	164	-35		
Other assets/liabilities	2	-1		
Transaction costs:				
Gross transaction costs	82	75		
Covered by issue and redemption income	2	4		
Total transaction costs - operating activities	80	71		
Total capital gains and losses	-3,607	2,683		
	2018	2018	2017	2017
	GBP '000	GBP '000	GBP '000	GBP '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Remuneration for Management Board	0	0	0	1
Payroll	0	0	0	5
Other audit fees	0	0	4	1
IT costs	0	0	0	5
Marketing costs	313	0	320	5
Fees to custodian bank	0	0	6	0
Other asset management-related expenses	138	0	113	2
Other expenses	0	0	1	4
Fixed administrative fee	72	0	38	0
Total administrative expenses broken down	523	0	482	23
Total administrative expenses	523	523	482	505

Notes

			2018 GBP '000	2017 GBP '000
5.	Tax:			
	Non-refundable tax on interest and dividends		69	43
	Total tax		69	43
			2018 (%)	2017 (%)
6.	Financial Instruments:			
	Listed financial instruments		88.62	88.57
	Other financial instruments		8.41	10.13
	Other assets and Other liabilities		2.97	1.30
	Total		100.00	100.00
<p>Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>				
		2018	2018	2017
		Number of certificates	GBP '000 Asset value	Number of certificates
				2017 GBP '000 Asset value
7.	Investors' assets:			
	Investors' assets, beginning of period	276,714	40,151	254,396
	Issues in the year	2,293	324	22,319
	Redemptions in the year	-40,656	-5,684	-1
	Net redemption margin		8	0
	Transfer of net profit or loss for the period		-3,348	2,881
	Total investors' assets	238,351	31,451	276,714
				40,151

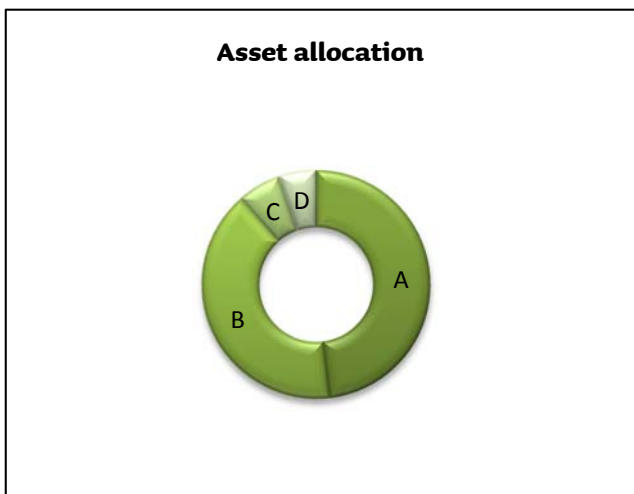
Notes



Original investment of GBP 100.
Performance is based on net asset value.

Largest holdings

Jyske Invest Emerging Market Bonds (EUR) CL	5.25%
Jyske Invest High Yield Corporate Bonds CL	5.17%
3.15% CDP Financial Inc 24.07.2024	4.36%
2.5% SR-Boligkreditt AS 12.04.2022	2.94%
3% Federal Home Loan Banks 11.09.2026	2.50%



- A Equities **48.10%**
- B Developed-market bonds **40.40%**
- C Corporate bonds **6.20%**
- D Emerging-market bonds **5.30%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (GBP '000)	1,370	719	970	2,881	-3,348
Number of certificates	183,939	219,984	254,396	276,714	238,351
Investors' assets (GBP '000)	23,185	28,571	34,163	40,151	31,451
<u>Ratios:</u>					
Net asset value (GBP per certificate)	126.05	129.88	134.29	145.10	131.95
Return for the year (%) p.a.:					
- Benchmark	8.34	0.97	5.28	7.75	-4.54
- Fund	6.57	3.04	3.40	8.05	-9.06
Total Expense Ratio - TER	1.42	1.37	1.33	1.34	1.42
Portfolio turnover at market value (GBP '000):					
- Bought	16,560	21,193	22,458	27,888	47,194
- Sold	13,582	15,749	21,736	24,047	53,433
- Total	30,142	36,942	44,194	51,935	100,627
Portfolio turnover rate	0.49	0.61	0.67	0.63	1.31
Transaction costs - operating activities (GBP '000):					
- Total transaction costs	42	49	50	71	80
- Transaction costs in % of assets	0.19	0.19	0.16	0.19	0.22
Sharpe ratio:					
- Benchmark	1.32	1.03	1.25	1.41	0.65
- Fund	1.06	0.87	1.03	1.21	0.31
Standard deviation (%):					
- Benchmark	4.80	4.74	4.50	4.11	4.31
- Fund	5.42	6.09	5.65	5.41	5.56
Tracking Error (%)	1.94	1.94	1.70	1.47	1.80

Jyske Invest Dynamic Strategy CL

Income statement for the year

Note	2018 EUR '000	2017 EUR '000	
	Interest and dividends:		
1.	Interest income	162	140
1.	Interest expenses	3	1
2.	Dividends	457	336
	Total interest and dividends	616	475
3.	Capital gains and losses:		
	Bonds	-32	-278
	Equity investments	-2,849	1,073
	Derivatives	-1,162	1,399
	Currency accounts	26	41
	Other assets/liabilities	0	-1
	Transaction costs	84	66
	Total capital gains and losses	-4,101	2,168
	Total net income	-3,485	2,643
4.	Administrative expenses	395	333
	Pre-tax profit or loss	-3,880	2,310
5.	Tax	71	41
	Net profit or loss for the year	-3,951	2,269
	At disposal	-3,951	2,269
	Transferred to assets	-3,951	2,269

Balance sheet, year-end

Note	2018 EUR '000	2017 EUR '000	
	ASSETS		
	Cash and cash equivalents		
6.	Balance with custodian bank	584	180
	Total cash and cash equivalents	584	180
6.	Bonds:		
	Listed bonds from Danish issuers	1,586	1,616
	Listed bonds from foreign issuers	4,249	4,037
	Total bonds	5,835	5,653
6.	Equity investments:		
	Listed shares in Danish companies	53	0
	Listed shares in foreign companies	17,623	14,657
	Certificates in other Danish UCITS	2,697	2,311
	Total equity investments	20,373	16,968
6.	Derivatives:		
	Listed derivatives	9	0
	Unlisted derivatives	57	198
	Total derivatives	66	198
	Other assets:		
	Interest, dividends, etc. receivable	65	66
	Other receivables	530	40
	Unsettled transactions	0	184
	Total other assets	595	290
	TOTAL ASSETS	27,453	23,289
	EQUITY AND LIABILITIES		
7.	Investors' assets	26,531	23,256
6.	Derivatives:		
	Unlisted derivatives	664	8
	Total derivatives	664	8
	Other liabilities:		
	Payables	31	25
	Unsettled transactions	227	0
	Total other liabilities	258	25
	TOTAL EQUITY AND LIABILITIES	27,453	23,289

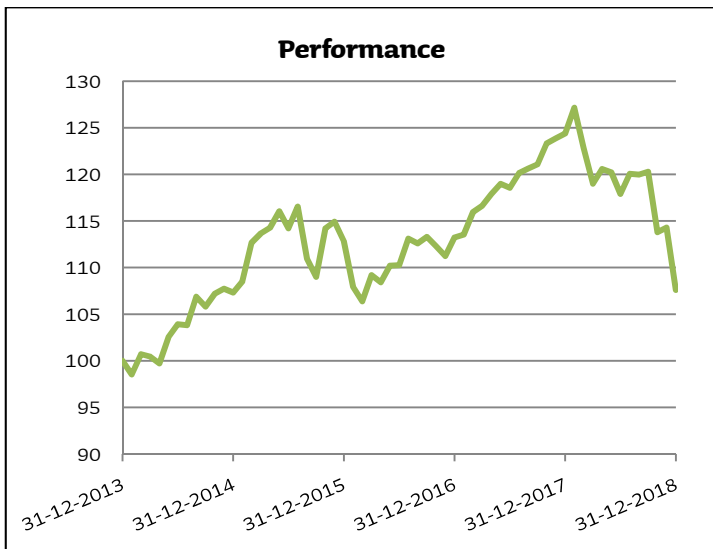
Notes

	2018 EUR '000	2017 EUR '000		
1. Interest income:				
Balance with custodian bank	3	1		
Listed bonds from Danish issuers	12	14		
Listed bonds from foreign issuers	147	125		
Total interest income	162	140		
1. Interest expenses:				
Other interest expenses	3	1		
Total interest expenses	3	1		
2. Dividends:				
Listed shares in Danish companies	0	12		
Listed shares in foreign companies	457	324		
Total dividends	457	336		
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	-11	15		
Listed bonds from foreign issuers	-21	-293		
Total capital gains and losses, bonds	-32	-278		
Equity investments:				
Listed shares in Danish companies	-40	-143		
Listed shares in foreign companies	-2,647	1,027		
Certificates in other Danish UCITS	-162	189		
Total capital gains and losses, equity investments	-2,849	1,073		
Derivatives:				
Forward exchange transactions/futures	-1,195	1,367		
Forward interest transactions/futures	25	16		
Share forward transactions/futures	8	16		
Total capital gains and losses, derivatives	-1,162	1,399		
Currency accounts	26	41		
Other assets/liabilities	0	-1		
Transaction costs:				
Gross transaction costs	90	74		
Covered by issue and redemption income	6	8		
Total transaction costs - operating activities	84	66		
Total capital gains and losses	-4,101	2,168		
	2018	2018	2017	2017
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Payroll	0	0	0	4
Other audit fees	0	0	5	1
IT costs	0	0	0	3
Marketing costs	228	0	205	3
Fees to custodian bank	0	0	5	0
Other asset management-related expenses	113	0	78	1
Other expenses	0	0	1	3
Fixed administrative fee	54	0	24	0
Total administrative expenses broken down	395	0	318	15
Total administrative expenses		395		333

Notes

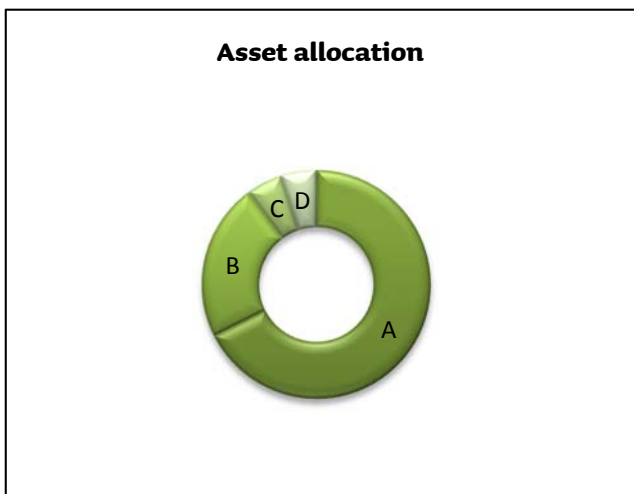
		2018 EUR '000	2017 EUR '000		
5. Tax:					
Non-refundable tax on interest and dividends		71	41		
Total tax		71	41		
		2018 (%)	2017 (%)		
6. Financial Instruments:					
Listed financial instruments		88.65	87.33		
Other financial instruments		7.88	10.75		
Other assets and Other liabilities		3.47	1.92		
Total		100.00	100.00		
<p>Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>					
		2018	2018	2017	2017
		Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
7. Investors' assets:					
Investors' assets, beginning of period	119,338	23,256	143,838	25,516	
Issues in the year	43,048	8,131	0	0	
Redemptions in the year	-5,000	-917	-24,500	-4,533	
Net issue margin		11		0	
Net redemption margin		1		4	
Transfer of net profit or loss for the period		-3,951		2,269	
Total investors' assets	157,386	26,531	119,338	23,256	

Notes



Original investment of EUR 100.
Performance is based on net asset value.

Largest holdings	
Jyske Invest Emerging Market Bonds (EUR) CL	5.14%
Jyske Invest High Yield Corporate Bonds CL	5.02%
0.0% Nordea Kredit Realkreditaktieselskab 01.07.2023 (cC2)	2.51%
2.625% ING Bank NV 05.12.2022	2.44%
5.25% United States Treasury Note/Bond 15.11.2028	2.41%



- A Equities **67.60%**
- B Developed-market bonds **22.30%**
- C Emerging-market bonds **5.10%**
- D Corporate bonds **5.00%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	1,785	1,451	23	2,269	-3,951
Number of certificates	162,058	152,206	143,838	119,338	157,386
Investors' assets (EUR '000)	27,248	26,905	25,516	23,256	26,531
<u>Ratios:</u>					
Net asset value (EUR per certificate)	168.14	176.77	177.40	194.87	168.57
Return for the year (%) p.a.:					
- Benchmark	8.37	0.88	6.33	11.24	-6.46
- Fund	7.32	5.14	0.35	9.85	-13.50
Total Expense Ratio - TER	1.44	1.41	1.37	1.39	1.48
Portfolio turnover at market value (EUR '000):					
- Bought	22,104	25,112	19,268	19,979	49,243
- Sold	18,888	28,029	20,772	23,332	42,811
- Total	40,992	53,141	40,040	43,311	92,054
Portfolio turnover rate	0.55	0.86	0.63	0.78	1.58
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	69	86	59	66	84
- Transaction costs in % of assets	0.28	0.29	0.23	0.28	0.31
Sharpe ratio:					
- Benchmark	1.02	0.85	1.29	1.44	0.59
- Fund	1.08	0.87	1.04	1.16	0.17
Standard deviation (%):					
- Benchmark	7.21	6.47	6.35	5.64	6.23
- Fund	9.41	9.12	8.36	8.00	8.42
Tracking Error (%)	2.60	2.64	2.68	2.29	2.30

Jyske Invest Growth Strategy CL

Income statement for the year

Note	2018 EUR '000	2017 EUR '000	
	Interest and dividends:		
1.	Interest income	16	16
1.	Interest expenses	1	1
2.	Dividends	282	239
	Total interest and dividends	297	254
3.	Capital gains and losses:		
	Bonds	-12	-39
	Equity investments	-1,410	715
	Derivatives	-630	846
	Currency accounts	22	16
	Other assets/liabilities	1	-1
	Transaction costs	52	50
	Total capital gains and losses	-2,081	1,487
	Total net income	-1,784	1,741
4.	Administrative expenses	218	225
	Pre-tax profit or loss	-2,002	1,516
5.	Tax	43	29
	Net profit or loss for the year	-2,045	1,487
	At disposal	-2,045	1,487
	Transferred to assets	-2,045	1,487

Balance sheet, year-end

Note	2018 EUR '000	2017 EUR '000	
	ASSETS		
	Cash and cash equivalents		
6.	Balance with custodian bank	139	104
	Total cash and cash equivalents	139	104
6.	Bonds:		
	Listed bonds from Danish issuers	28	95
	Listed bonds from foreign issuers	65	546
	Unlisted bonds	64	0
	Total bonds	157	641
6.	Equity investments:		
	Listed shares in Danish companies	25	0
	Listed shares in foreign companies	8,446	10,904
	Certificates in other Danish UCITS	947	1,322
	Total equity investments	9,418	12,226
6.	Derivatives:		
	Unlisted derivatives	33	125
	Total derivatives	33	125
	Other assets:		
	Interest, dividends, etc. receivable	10	17
	Other receivables	20	20
	Unsettled transactions	0	130
	Total other assets	30	167
	TOTAL ASSETS	9,777	13,263
	EQUITY AND LIABILITIES		
7.	Investors' assets	9,471	13,239
6.	Derivatives:		
	Unlisted derivatives	291	6
	Total derivatives	291	6
	Other liabilities:		
	Payables	15	18
	Total other liabilities	15	18
	TOTAL EQUITY AND LIABILITIES	9,777	13,263

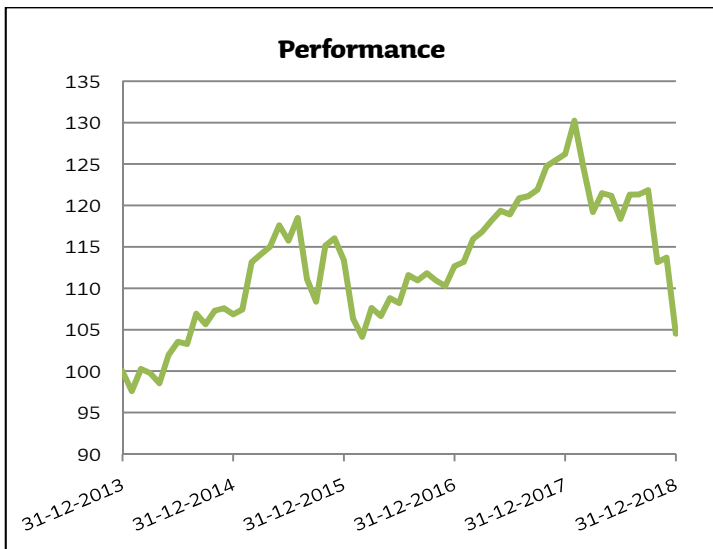
Notes

	2018 EUR '000		2017 EUR '000	
1. Interest income:				
Balance with custodian bank		1		1
Listed bonds from Danish issuers		1		2
Listed bonds from foreign issuers		14		13
Total interest income		16		16
1. Interest expenses:				
Other interest expenses		1		1
Total interest expenses		1		1
2. Dividends:				
Listed shares in Danish companies		0		9
Listed shares in foreign companies		282		230
Total dividends		282		239
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers		-3		2
Listed bonds from foreign issuers		-9		-41
Total capital gains and losses, bonds		-12		-39
Equity investments:				
Listed shares in Danish companies		-22		-99
Listed shares in foreign companies		-1,311		715
Certificates in other Danish UCITS		-77		99
Total capital gains and losses, equity investments		-1,410		715
Derivatives:				
Forward exchange transactions/futures		-641		832
Forward interest transactions/futures		1		2
Share forward transactions/futures		10		12
Total capital gains and losses, derivatives		-630		846
Currency accounts		22		16
Other assets/liabilities		1		-1
Transaction costs:				
Gross transaction costs		53		52
Covered by issue and redemption income		1		2
Total transaction costs - operating activities		52		50
Total capital gains and losses		-2,081		1,487
	2018	2018	2017	2017
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Payroll	0	0	0	2
Other audit fees	0	0	5	0
IT costs	0	0	0	2
Marketing costs	132	0	145	2
Fees to custodian bank	0	0	3	0
Other asset management-related expenses	60	0	50	1
Other expenses	0	0	0	1
Fixed administrative fee	26	0	14	0
Total administrative expenses broken down	218	0	217	8
Total administrative expenses		218		225

Notes

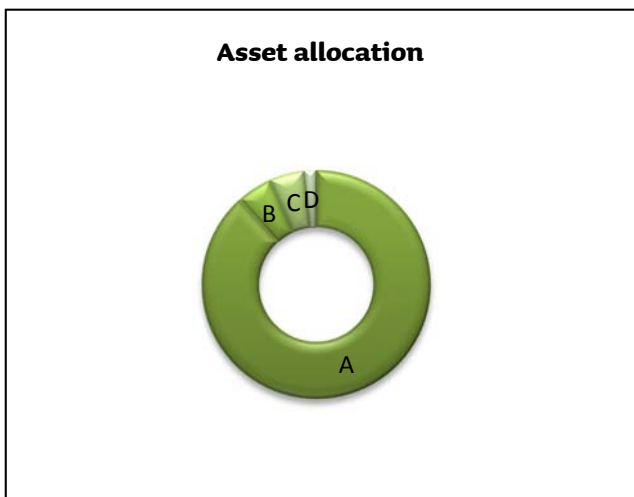
		2018 EUR '000	2017 EUR '000		
5. Tax:					
Non-refundable tax on interest and dividends		43	29		
Total tax		43	29		
		2018 (%)	2017 (%)		
6. Financial Instruments:					
Listed financial instruments		90.42	87.20		
Other financial instruments		7.95	10.88		
Other assets and Other liabilities		1.63	1.92		
Total		100.00	100.00		
<p>Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>					
		2018	2018	2017	2017
		Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
7. Investors' assets:					
Investors' assets, beginning of period	95,403	13,239	101,053	12,521	
Issues in the year	0	0	350	45	
Redemptions in the year	-13,000	-1,725	-6,000	-815	
Net redemption margin		2		1	
Transfer of net profit or loss for the period		-2,045		1,487	
Total investors' assets	82,403	9,471	95,403	13,239	

Notes



Original investment of EUR 100.
Performance is based on net asset value.

Asset	Percentage
Jyske Invest Emerging Market Bonds (EUR) CL	5.00%
Jyske Invest High Yield Corporate Bonds CL	5.00%
Microsoft Corp	2.85%
Alphabet A Inc	2.37%
Apple Inc	1.65%



- A Equities **88.30%**
- B Corporate bonds **5.00%**
- C Emerging-market bonds **5.00%**
- D Developed-market bonds **1.70%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	647	726	-62	1,487	-2,045
Number of certificates	99,824	89,353	101,053	95,403	82,403
Investors' assets (EUR '000)	11,729	11,145	12,521	13,239	9,471
<u>Ratios:</u>					
Net asset value (EUR per certificate)	117.49	124.73	123.90	138.77	114.94
Return for the year (%) p.a.:					
- Benchmark	8.38	0.71	7.32	14.82	-8.39
- Fund	6.85	6.16	-0.67	12.00	-17.17
Total Expense Ratio - TER	1.72	1.74	1.67	1.71	1.81
Portfolio turnover at market value (EUR '000):					
- Bought	12,232	12,332	10,014	13,762	22,057
- Sold	13,232	14,070	9,051	13,733	23,953
- Total	25,464	26,402	19,065	27,495	46,010
Portfolio turnover rate	0.62	1.00	0.66	0.97	1.86
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	48	46	30	50	52
- Transaction costs in % of assets	0.41	0.38	0.27	0.38	0.43
Sharpe ratio:					
- Benchmark	0.86	0.71	1.16	1.35	0.48
- Fund	0.91	0.74	0.92	1.06	0.07
Standard deviation (%):					
- Benchmark	9.74	8.36	8.41	7.39	8.34
- Fund	12.59	12.23	11.05	10.51	11.16
Tracking Error (%)	3.34	3.39	3.52	2.95	2.83

Jyske Invest Aggressive Strategy CL

(Secondary name: Jyske Invest Favourite Equities CL)

Income statement for the year

Note	2018 EUR '000	2017 EUR '000
Interest and dividends:		
1. Interest income	5	3
1. Interest expenses	1	3
2. Dividends	741	809
Total interest and dividends	745	809
3. Capital gains and losses:		
Equity investments	-3,335	2,070
Currency accounts	-7	-71
Other assets/liabilities	2	-2
Transaction costs	67	143
Total capital gains and losses	-3,407	1,854
Total net income	-2,662	2,663
4. Administrative expenses		
	518	637
Pre-tax profit or loss	-3,180	2,026
5. Tax		
	114	97
Net profit or loss for the year	-3,294	1,929
At disposal	-3,294	1,929
Transferred to assets	-3,294	1,929

Balance sheet, year-end

Note	2018 EUR '000	2017 EUR '000
ASSETS		
Cash and cash equivalents		
6. Balance with custodian bank	518	373
Total cash and cash equivalents	518	373
6. Equity investments:		
Listed shares in foreign companies	18,648	34,693
Total equity investments	18,648	34,693
Other assets:		
Interest, dividends, etc. receivable	13	40
Unsettled transactions	0	411
Total other assets	13	451
TOTAL ASSETS	19,179	35,517
EQUITY AND LIABILITIES		
7. Investors' assets	19,148	35,465
Other liabilities:		
Payables	31	52
Total other liabilities	31	52
TOTAL EQUITY AND LIABILITIES	19,179	35,517

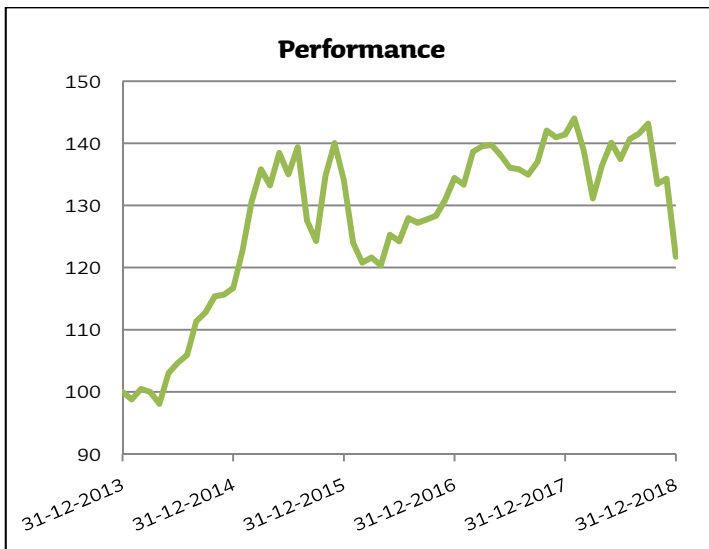
Notes

			2018 EUR '000	2017 EUR '000
1.	Interest income:			
	Balance with custodian bank		5	3
	Total interest income		5	3
1.	Interest expenses:			
	Other interest expenses		1	3
	Total interest expenses		1	3
2.	Dividends:			
	Listed shares in Danish companies		0	29
	Listed shares in foreign companies		741	780
	Total dividends		741	809
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in Danish companies		0	-345
	Listed shares in foreign companies		-3,335	2,415
	Total capital gains and losses, equity investments		-3,335	2,070
	Currency accounts		-7	-71
	Other assets/liabilities		2	-2
	Transaction costs:			
	Gross transaction costs		79	156
	Covered by issue and redemption income		12	13
	Total transaction costs - operating activities		67	143
	Total capital gains and losses		-3,407	1,854
			2018 EUR '000 Fund direct exp.	2018 EUR '000 Share of joint exp.
4.	Administrative expenses:			
	Remuneration for Management Board	0	0	0
	Payroll	0	0	6
	Other audit fees	0	0	5
	IT costs	0	0	5
	Marketing costs	307	0	408
	Fees to custodian bank	0	0	9
	Other asset management-related expenses	153	0	149
	Other expenses	0	0	2
	Fixed administrative fee	58	0	38
	Total administrative expenses broken down	518	0	611
	Total administrative expenses		518	637
			2018 EUR '000	2017 EUR '000
5.	Tax:			
	Non-refundable tax on interest and dividends		114	97
	Total tax		114	97
			2018 (%)	2017 (%)
6.	Financial Instruments:			
	Listed financial instruments		97.39	97.82
	Other assets and Other liabilities		2.61	2.18
	Total		100.00	100.00
	Information about each fund's financial instruments as per 31.12.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .			

Notes

	2018	2018	2017	2017
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
7. Investors' assets:				
Investors' assets, beginning of period	271,067	35,465	310,064	38,555
Issues in the year	2,953	366	8,833	1,102
Redemptions in the year	-104,001	-13,395	-47,830	-6,125
Net issue margin		0		1
Net redemption margin		6		3
Transfer of net profit or loss for the period		-3,294		1,929
Total investors' assets	170,019	19,148	271,067	35,465

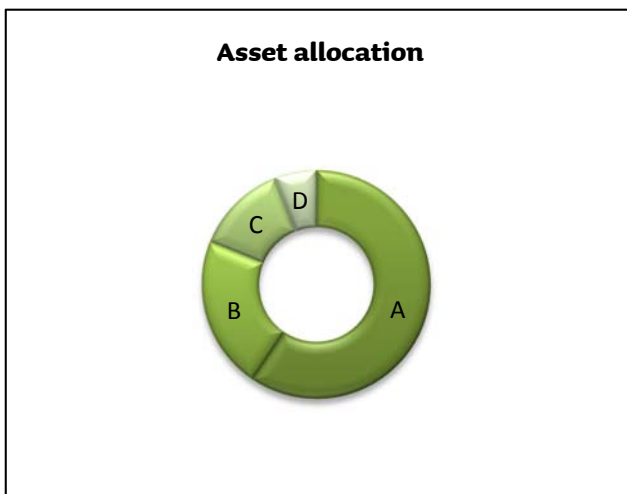
Notes



Original investment of EUR 100.
Performance is based on net asset value.

Largest holdings

Microsoft Corp	4.87%
Visa Inc	3.62%
Home Depot Inc/The	3.50%
United Overseas Bank Ltd	3.45%
Unilever NV	3.34%



- A North & South America **59.40%**
- B Europe & Middle East **21.70%**
- C Pacific region **13.00%**
- D Asia **5.90%**

Notes

Key figures and ratios	2014	2015	2016	2017	2018
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	5,296	4,864	-100	1,929	-3,294
Number of certificates	314,058	334,940	310,064	271,067	170,019
Investors' assets (EUR '000)	33,906	41,532	38,555	35,465	19,148
<u>Ratios:</u>					
Net asset value (EUR per certificate)	107.96	124.00	124.35	130.83	112.62
Return for the year (%) p.a.:					
- Benchmark	18.61	8.76	11.09	8.89	-4.85
- Fund	16.71	14.86	0.28	5.22	-13.92
Total Expense Ratio - TER	1.76	1.76	1.73	1.73	1.86
Portfolio turnover at market value (EUR '000):					
- Bought	23,742	42,038	32,157	42,510	37,156
- Sold	46,841	38,404	35,079	48,230	49,962
- Total	70,583	80,442	67,236	90,740	87,118
Portfolio turnover rate	0.59	0.84	0.82	1.14	1.31
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	132	126	119	143	67
- Transaction costs in % of assets	0.35	0.32	0.32	0.39	0.24
Sharpe ratio:					
- Benchmark	1.34	0.92	1.38	1.30	0.71
- Fund	1.33	0.97	1.10	1.04	0.31
Standard deviation (%):					
- Benchmark	8.95	11.23	11.68	9.95	11.21
- Fund	14.48	15.54	14.58	14.46	15.10
Tracking Error (%)	3.94	3.74	3.98	3.40	2.83
Active Share (%)	91.44	90.31	90.62	88.88	90.71

Joint notes

Accounting Policies

BASIS OF ACCOUNTING

The Annual Report for 2018 was prepared in accordance with *the Danish Investment Associations, etc. Act* and any further requirements provided by articles of association or by agreement.

The accounting policies are identical to those applied to and described in the previous Annual Report.

RECOGNITION AND MEASUREMENT

Income is recognised in the Income statement as earned, including the value adjustment of financial assets and liabilities. Costs incurred to generate the period's earnings are also recognised in the Income statement. However, transaction costs incurred in connection with the purchase and sale of financial instruments, due to issue and redemption in the fund, are transferred to 'Investors' assets'.

Assets are recognised in the Balance sheet when it is deemed probable that future economic benefits will flow to the fund and the asset value can be measured reliably.

Liabilities are recognised in the Balance sheet when it is deemed probable that future economic benefits will flow from the fund and the liability value can be measured reliably.

At initial recognition, assets and liabilities are measured at fair value. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement of assets and liabilities take into account information that appears after the balance sheet date but before the financial statements are prepared if - and only if - the information confirms or disproves conditions which have occurred no later than the balance sheet date.

Translation of foreign currency amounts

Transactions carried out in another currency than the fund's functional currency are translated into the functional currency on the basis of the exchange rate

at the date of transaction.

Monetary items in another currency than the fund's functional currency are translated into the functional currency on the basis of the GMT 1600 rate for the currency at the balance sheet date.

INCOME STATEMENT

Interest and dividends

Interest income includes accrued interest on bonds and deposits with the custodian bank. Net income from repo agreements and reverse repo agreements is also included.

Dividends comprise dividends earned over the year.

Capital gains and losses

Realised as well as unrealised gains and losses on assets and liabilities are recognised in the Income statement.

Realised capital gains and losses on equity investments and bonds are measured for each instrument as the difference between the fair value at the time of sale and the fair value at the beginning of the financial year, or the fair value on the date of acquisition for instruments acquired in the course of the financial year.

Unrealised capital gains and losses are measured for each instrument as the difference between the fair value at the end of the financial year and the fair value at the beginning of the financial year, or the fair value on the date of acquisition for instruments acquired in the course of the financial year.

Changes in the fair value of derivatives are recognised in the Income statement under Derivatives.

All direct costs in connection with financial instrument transactions are carried under Transaction costs. Costs which cannot be determined exactly, for instance if they are included in spreads, are recognised to the extent that they have been agreed with a third party. However, the part of the transaction

costs, which has been incurred in connection with purchase and sale of financial instruments, and the part, which is due to issue and redemption, are transferred to 'Investors' assets'. The latter part has been determined as the proportion that the proceeds of the issues and redemptions constitute of the market value of the total transactions.

Administrative expenses

Administrative expenses comprise fund-related expenses and the fund's share of joint expenses.

'Fund-related expenses' consist of the expenses that relate directly to the individual fund. 'Share of joint expenses' consists of the fund's share of the expenses that relate to two or more funds. The distribution took place until 30 June 2017 and allows for the size of the fund's assets.

As of 1 July 2017, the association concluded a new administration agreement with the investment management company Jyske Invest Fund Management A/S about administration fees.

The administration fee is determined individually at fund and share class level and is alone calculated as a fixed percentage vs. previously a variable percentage of the assets of the fund or the share class.

The association's payment for the day-to-day management of the association as well as for portfolio management advice/portfolio management and for distribution on behalf of the association's funds consists of administration fees, sales commission and advisory fees according to the administration agreement entered with Jyske Invest Fund Management A/S.

'Sales commission' and 'Advisory fee' consist of expenses charged according to administration agreement with Jyske Invest Fund Management A/S regarding portfolio management advice/portfolio management and distribution.

'Fixed administration fee' consists of expenses charged according to administration agreement with Jyske Invest Fund Management A/S. The administration fee includes, among other things, expenses relating to the Supervisory Board, the Management Board, audit and fees payable to the custodian bank covering custodian services, etc.

The association's total expenses relating to the Supervisory Board and audit included in the 'Fixed administration fee' are disclosed in the Management's review and under Joint notes.

When a fund owns certificates in another fund, the fund is exempt from some payments to avoid double payment for the same service. In order to signal an administrative expense as correct as possible in terms of the fund's functional currency and percentage, an amount is transferred in the fund from 'Capital gains and losses on investment certificates' to 'Administrative expenses'. This transfer corresponds to the share of the underlying funds' administrative expenses that the fund indirectly pays and which is included in 'Capital gains and losses on certificates'.

Tax

Tax does not comprise refundable tax on interest and dividends.

BALANCE SHEET

Financial instruments

'Financial instruments' comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents, bonds, equity investments, investment certificates, derivatives and other assets.

Cash and cash equivalents

Cash and cash equivalents in foreign currencies are measured at listed exchange rates at the balance sheet date.

Bonds and equity investments

Listed bonds and equity investments are measured at fair value (closing price at the balance sheet date). If there is no fair value available, the instrument is recognised at another official price which can be assumed to correspond best to this price. If this price does not reflect the fair value of the instrument due to missing or insufficient trading in the period leading up to the balance sheet date, the fair value is determined through a valuation method with the purpose of determining the transaction price that would be the price in a transaction at the time of measurement between independent parties who establish standard business considerations. Listed securities in foreign currencies are measured at listed exchange rates at the balance sheet date. Unlisted bonds and equities are measured at fair value determined according to ordinary, recognised methods.

Investment certificates in investment associations where the association's administrator has full insight into the structure of the fund's underlying bonds and equity investments (funds of funds) are measured on the basis of the above measuring principles applied to the underlying bonds and equity investments.

Securities are included and removed on the trading day.

Called bonds are measured at call value.

Bonds traded in the US market for high-yield bonds, known as OTC - Fixed Income Pricing System (FIPS) - are included under listed bonds.

Bonds which are part of repo agreements or forward contracts are included under Bonds.

Derivatives

Derivatives comprise forward transactions, futures and repo agreements entered into in order to hedge ordinary business risks.

Derivatives are measured at fair value at the balance sheet date. Gains and losses are recognised in the Income statement in accordance with the practice applicable to the hedged items.

The positive fair value of derivatives is recognised under 'Assets' and any negative fair value under 'Equity and liabilities'.

Other assets

'Other assets' are measured at fair value and include:

- 'Interest receivable' consisting of accrued interest at the balance sheet date.
- 'Dividend receivable' consisting of dividends declared before the balance sheet date for settlement after the balance sheet date.
- 'Unsettled transactions' consisting of the value of the proceeds from the sale of financial instruments as well as from issues before the balance sheet date, where payment is made after the balance sheet date. Offsetting is made against a corresponding amount mentioned under 'Other liabilities' per counterparty per day the payments fall due.

Investors' assets

Net issue margin and net redemption margin are determined after recognition of transaction costs incurred in respect of issue or redemption.

Other liabilities

'Other liabilities' are measured at fair value.

'Unsettled transactions' consist of the value of the proceeds from the purchase of financial instruments as well as from issues before the balance sheet date, where payment is made after the balance sheet date. Offsetting is made against a corresponding amount mentioned under 'Other assets' per counterparty per day the payments fall due.

FUNDS WITH SHARE CLASSES

Certain funds are offered in more than one share class in different currencies. Such fund consists of a joint portfolio where the investment in securities common to the share classes is made and where costs derived from this are incurred. In addition to this are the share classes' class-specific transactions from currency hedging and costs.

Combined financial statements are prepared for the full fund as well as notes for the individual share classes.

The ratios regarding return, net asset value and costs as well as the number of certificates are calculated for the individual classes. In cases where a class at the establishment carries on the fund concerned, the ratios relevant for the class are shown with the historic data.

INFORMATION ACCORDING TO ESMA'S GUIDELINES AND REGULATION ON SECURITIES FINANCING TRANSACTIONS (RSFT).

According to these guidelines, the Annual Report must contain information on the funds' use of derivatives and securities lending.

KEY FIGURES AND RATIOS

Ratios are calculated in accordance with *the Danish Executive Order on Financial Reports for Danish UCITS* (Bekendtgørelse om finansielle rapporter for danske UCITS) as well as industry standards issued by the investment fund industry.

Net asset value per certificate

Net asset value per certificate is calculated as:

$$\frac{\text{Total investors' assets, year - end}}{\text{Number of certificates, year - end}}$$

Annual fund return in per cent

Return is calculated on the basis of net asset value as follows:

$$\left(\frac{\text{Net asset value, year - end}}{\text{Net asset value, beginning of year}} - 1 \right) \times 100$$

Total Expense Ratio - TER

Total administrative expenses in per cent (Total Expense Ratio - TER) for the funds are calculated as:

$$\frac{\text{Total administrative expenses}}{\text{Investors' average assets}} \times 100$$

Investors' average assets are calculated as a simple average of the asset value each day of the financial year.

Portfolio turnover

Determined as the sum of the financial year's total purchase and sale of securities at trading prices, incl. brokerage, etc.

Portfolio turnover rate

Portfolio turnover rate is calculated as:

$$\frac{\text{Portfolio turnover}}{2} \\ \text{Investors' average assets}$$

Market value of purchases and market value of sales are determined as the above 'Portfolio turnover' adjusted for the financial year's market value of purchases in connection with issue and market value of sales in connection with redemption, distributed dividends and liquidity from operations, etc.

Investors' average assets are calculated as a simple average of the asset value each day of the financial year.

Transaction costs - operating activities

Transaction costs - operating activities as a percentage of assets are calculated as:

$$\frac{\text{Transaction costs - operating activities}}{\text{Average assets}} \times 100$$

Transaction costs depend on trade practices and are not necessarily comparable with other funds. Where securities are traded net, no transaction costs are stated.

Investors' average assets are calculated as a simple average of the asset value each day of the financial year.

Sharpe ratio

Sharpe ratio expresses whether the risk an investor assumes matches the return obtained. The higher the Sharpe ratio, the better the ratio between the established return and risk. Sharpe ratio is calculated as the historical return less the risk-free interest divided by the standard deviation of the relative return.

Sharpe ratio is calculated on the basis of monthly observations. If the fund has existed for more than five years, the calculation is made for a five-year period. If the fund has existed between three and five years, the calculation is made for a three-year period. Sharpe ratio is not calculated if the fund has existed for less than three years.

Standard deviation

Standard deviation is a measure of the probability that the return over a given period is close to the average return calculated for the periods.

The fund's standard deviation is calculated on the basis of weekly observations. However, if the fund has existed for less than five years, the calculation takes place on the basis of monthly observations.

The calculation for the benchmark is on the basis of monthly observations. If the fund has existed for more than five years, the calculation is made for a five-year period. If the fund has existed between three and five years, the calculation is made for a three-year period.

Benchmark

Benchmark return is a statement of the performance of the benchmark (market index) against which the fund is measured. Benchmark is measured on the basis of monthly data. Unlike the fund return, the benchmark return does not include administrative expenses.

Tracking error

Tracking error is a measure of how much the return

of a fund varies from the performance of the fund's benchmark.

Tracking error is only calculated for funds which have a benchmark.

Tracking error is calculated at the end of the year for a period of the last three years.

If a fund has existed for less than three years or if the fund has not had a benchmark within the last three years, tracking error is not calculated. If the fund has had different benchmarks during the three-year period, the respective benchmarks are used for the relevant periods.

Active share

Active share is a measure of how large a share of the portfolio that is not coincident with the selected benchmark.

Active share is calculated for funds classified as equity funds, i.e., funds with an equity exposure of at least 85%.

Active share is calculated on the basis of the fund's portfolio at the end of the financial year and is calculated once a year.

Contingencies

The association can be or can become involved in tax disputes. The disputes concern claims raised by the association against local tax authorities as well as claims raised against the association by local tax authorities. It is the management's assessment that the final outcome of the disputes, further to that incorporated into the financial statements, will not significantly impact the results and financial position of the affected funds.

Supplementary notes

Underlying exposure of FX forwards

	2018	2017
Jyske Invest Favourite Bonds CL	EUR '000	EUR '000
DKK	-1,596	-2,825
EUR	7,256	9,723
GBP	-1,007	-1,395
USD	-4,636	-5,418
Jyske Invest Emerging Market Bonds CL	USD '000	USD '000
EUR	-2,436	-1,610
USD	2,433	1,595
Jyske Invest Emerging Market Bonds (EUR) CL	EUR '000	EUR '000
EUR	20,753	26,496
USD	-20,727	-26,251
Jyske Invest Emerging Local Market Bonds CL	EUR '000	EUR '000
BRL	-154	0
COP	443	318
EUR	0	387
HUF	0	-643
KZT	0	246
MXN	0	182
PEN	0	-204
RUB	0	-456
USD	-92	59
ZAR	-200	139
Jyske Invest High Yield Corporate Bonds CL	EUR '000	EUR '000
EUR	46,255	51,800
GBP	-10,149	-10,881
USD	-35,985	-40,291
Jyske Invest Income Strategy CL	EUR '000	EUR '000
DKK	-698	-628
EUR	2,816	3,355
GBP	-423	-529
USD	-1,757	-2,165

	2018	2017
Jyske Invest Stable Strategy CL		
	EUR '000	EUR '000
CAD	-3,194	0
EUR	173,654	193,982
DKK	-31,590	-31,294
GBP	-14,362	-19,995
HKD	-3,019	-4,835
JPY	-6,256	-8,632
USD	-120,204	-127,136
Jyske Invest Stable Strategy USD		
	USD '000	USD '000
EUR	-9,143	-8,234
USD	9,501	8,120
Jyske Invest Stable Strategy GBP		
	GBP '000	GBP '000
EUR	-18,577	-15,477
GBP	18,602	15,408
Jyske Invest Balanced Strategy CL		
	EUR '000	EUR '000
CAD	-3,532	0
EUR	94,052	96,605
DKK	-14,725	-12,733
GBP	-7,950	-9,497
HKD	-3,286	-4,282
JPY	-5,860	-7,644
USD	-61,402	-61,357
Jyske Invest Balanced Strategy USD		
	USD '000	USD '000
EUR	-17,408	-19,853
USD	18,178	19,578
Jyske Invest Balanced Strategy (NOK) CL		
	NOK '000	NOK '000
CAD	-3,644	0
DKK	-12,682	-12,709
EUR	-47,160	-50,640
GBP	-7,255	-10,488
HKD	-3,151	-5,293
JPY	-6,678	-8,780
NOK	145,512	166,063
SEK	-1,533	0
USD	-71,476	-75,768

	2018	2017
Jyske Invest Balanced Strategy (GBP) CL		
	GBP '000	GBP '000
CAD	-733	0
DKK	-2,556	-3,934
EUR	-8,778	-11,366
GBP	27,580	35,587
HKD	-643	-1,197
JPY	-1,312	-1,873
USD	-14,193	-17,105
Jyske Invest Dynamic Strategy CL		
	EUR '000	EUR '000
CAD	-871	-603
DKK	-1,580	-1,012
EUR	17,839	16,230
GBP	-1,242	-1,322
HKD	-750	-1,053
JPY	-1,567	-1,557
USD	-12,437	-10,493
Jyske Invest Growth Strategy CL		
	EUR '000	EUR '000
CAD	-435	-464
DKK	-46	-100
EUR	6,515	9,602
GBP	-308	-703
HKD	-358	-769
JPY	-699	-1,164
SEK	-42	0
SGD	-109	0
USD	-4,777	-6,283

Underlying exposure of futures

	2018	2017
Jyske Invest Favourite Bonds CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	1,947	2,286
Jyske Invest High Grade Corporate Bonds CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	430	519
Jyske Invest Income Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	892	991
Jyske Invest Stable Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in equity futures	0	446
Underlying exposure of long positions in interest rate futures	30,005	33,532
Jyske Invest Balanced Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in equity futures	0	334
Underlying exposure of long positions in interest rate futures	12,164	12,194
Jyske Invest Balanced Strategy (NOK) CL	NOK '000	NOK '000
Underlying exposure of long positions in interest rate futures	14,464	15,004
Jyske Invest Balanced Strategy (GBP) CL	GBP '000	GBP '000
Underlying exposure of long positions in equity futures	0	99
Underlying exposure of long positions in interest rate futures	2,912	3,316
Jyske Invest Dynamic Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	1,218	1,146
Jyske Invest Growth Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	0	153

Counterparties to derivatives

Investeringsforeningen Jyske Invest International only has Jyske Bank A/S, DK as counterparty.
All settlement and clearing take place bilaterally.

Audit fees

	2018	2017
	DKK '000	DKK '000
Total audit fee for work performed in the association to the audit firm BDO Statsautoriseret revisionsaktieselskab	449	365
Of this the amount, fee for other services	127	157

Financial calendar 2019

Financial calendar for Investeringsforeningen Jyske Invest International managed by the investment management company Jyske Invest Fund Management A/S:

- 21.02.2019 Publication of Annual Report 2018
- 28.03.2019 Annual General Meeting for the financial year 2018
- 28.08.2019 Publication of Interim Report for H1 2019

Immediately after the publication, the announcements will be available at Jyske Invest International's website: jyskeinvest.com